

Wednesday May 22 1974 No 59,095 Price 6p

THE TIMES

Cooperation needed to save newspapers: Sheila Black, page 20

Ministers refuse deal with Ulster strikers

With the "loyalist" strike in Northern Ireland in its seventh day, the Government declared last night that it would not be intimidated or blackmailed into abandoning the constitutional arrangements in the province.

the Government could not negotiate with the Ulster Workers' Council. If more troops were needed they were ready to go at short notice.

In Belfast, the strike tightened its grip [Robert Fisk writes]. A trade union attempt to march its men back to work, led by Len Murray, TUC general secretary, failed.

Barricades stay after unions' back-to-work march fails

The Government made a firm declaration last night that it would not be intimidated or blackmailed into departing from the present constitutional arrangement in Northern Ireland.



A woman grappling with Mr Andy Barr, president of the shipbuilding and engineering workers' union, as he walked beside Mr Len Murray, TUC general secretary, during the back-to-work march in Belfast yesterday.

Unionist politicians in Ulster because they believe the strike has much popular support, the workers' council blandly announced that it was stopping all petrol and oil distribution.

Hundreds of people had to queue for food, milk and social security payments to Belfast: much of the province had to endure power cuts of 12 hours, almost all industry remained at a standstill; and gangs of youths romped over man dozens of barricades around Protestant areas of the city.

the trade unions could break the strike were disillusioned in the morning when a union attempt to march its men back to work in east Belfast, led by Mr Len Murray, the TUC general secretary, failed miserably.

Mr David Bleakley, the Northern Ireland Labour Party representative in the Stormont Chamber in the afternoon that loyalists should be brought into the regional government.

Callaghan prescription to revive Atlanticism

From Fred Emery Washington, May 21 A prescription for "three Cs—consultation, coordination and cooperation" to revive "transatlantic partnership" was offered here today by Mr James Callaghan, the Foreign Secretary.

Lord Shawcross is to chair Press Council

By a Staff Reporter Lord Shawcross, QC, Labour's Attorney General in 1945-51, will be independent chairman of the Press Council from the beginning of July, when Lord Pearce's five-year term ends.

GPs' report on the pill 'should dispel fears'

By John Roper Medical Reporter A report of a four-year study of 45,000 women by 1,400 general practitioners, published yesterday, virtually gave the contraceptive pill a clean bill of health.

'Last Tango' makers for trial

United Artists Corporation must face trial on charges alleging that its film Last Tango in Paris contravenes the Obscene Publications Act, Lord Widgery, the Lord Chief Justice, ruled in the Central Criminal Court yesterday.

Corruption claim over policemen's houses

From Christopher Walker Newcastle upon Tyne A new and serious disclosure of the extent of corruption in the North-east came to light this week when documents detailing the sale of allegedly cut-price houses to two senior police officers by a prominent northern builder were handed to detectives.

Commodity price falls may reduce inflation

By Melvyn Westlake Business News Staff Prices of many key commodities fell heavily on London terminal markets yesterday, raising hopes that the unprecedented boom of the past two years might have been reversed.

Oil self-sufficiency by 1980 forecast as new find is announced

By Roger Vielvoys Energy Correspondent Britain will be self-sufficient in oil by 1980 if new Government estimates of the output from the North Sea prove correct.

Battle is joined over Jaworski crisis

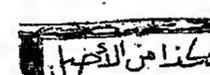
From Patrick Bragg Washington, May 21 Mr Elliot Richardson, the former Attorney General, said today that the most would fall if President Nixon dismisses the special Watergate prosecutor, Mr Leon Jaworski.

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"Air France are pleased to announce the earliest arrival of The Airbus"
We're the first airline in Europe to have the A300B Airbus, and the first to operate it between London and Paris. Fly with the Air France Airbus and we'll give you more room, more comfort, more hand baggage space, more seats.

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156 New Bond Street, London W1, Telephone 01-499 5511
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HOME NEWS

Ulster strike has widespread support from Protestants ready to stay behind barricades

From Robert Fisk Belfast
From almost the first moment that one drives past the hijacked lorries, and the men in black leather jackets guarding them, the realization dawns that most of the Protestants behind the barricades are supporting the strike. The Government's carefully nurtured belief that "loyalists" are staying away from work only because of intimidation seems to be further from reality each day. Ironically, a similar mistake was made by the old Unionist Administration when it was faced with the growth of Roman Catholic intransigence and the IRA in 1971.

virtually every business is opening at the hours allowed by the workers council; chemists, all day, food shops and essential stores from 9 am to 2 pm, and post offices from 2 pm until 6 pm. Army patrols wander through the streets under the eye of the UDA, chatting with some nervousness to the men on the barricades but making no attempt to take them down. "I know there has been intimidation and looting", a middle-aged woman in Donegall Road said with slight misgivings. "But we are sick of Faulkner and his men and the Council of Ireland. We do not want to strike but the British must let us have a fair government, not Sunningdale. We have struck the hounding and the IRA and the British Government's mistakes for five years, so we can certainly stick this strike for two or three weeks."

scores of unemployment cards so that claimants could fill them in at home.
"We have even had some inquiries which have nothing to do with the strike", the woman who owns the house, said. "One girl came on the phone in tears because her husband had hit her. Then we found out she had no sink or proper lavatory in the house so we fixed her up with them."

Cosgrave rebuke to all men of violence

From Stewart Tendler Dublin
The Daill stood in silent tribute to the Dublin car bomb victims yesterday after Mr Cosgrave, the Prime Minister, had made a strong attack on all militants.
He described the four bombs as the worst incident in the whole of Ireland since the end of the last war. He said: "What does any man of violence in these islands hope to gain? For the blood of the innocent victims of last Friday's outrage, and of similar victims in the North and in England, is on the hands of every man who has fired a gun or discharged a bomb in the present campaign of violence, just as plainly as it is on the hands of those who park the cars and set the charges."



Conservative chorus: Delegates to the Conservative women's conference at the Central Hall, Westminster, yesterday singing the national anthem at the opening of the conference.

Later, the delegates heard Sir Geoffrey Howe, Opposition spokesman for social services, announce that he had set up "task forces" to review Conservative policy in that field (our Political Staff writes). He said this was not because the Opposition had doubts about its general approach; it was simply taking advantage of its period out of government to ensure that it was ready with clear policies for a social programme when it was returned to power.
The task forces, comprising about 20 Tory MPs, were studying nine specific subjects: the tax credit scheme; the progressive removal of the earnings rule;

Mr Len Murray's attempt to lead march back to work is almost total failure

From a Staff Reporter Belfast
Mr Len Murray must have realized that his pathetically brave march was going to be a disaster when the soldiers and policemen on Queen's Quay began to outnumber the strike breakers at the shipyard gate.
The military were on the river side, the road bridge, the railway station forecourt and the pavements. Soldiers saw the prestige of Northern Ireland's trade unions evaporate in a welter of abuse, iron bolts and rotten tomatoes from an east Belfast mob.

Regiment of Wales stood between them; the first time in Northern Ireland that a mass of Protestants needed protection from another mass of Protestants.
There was a brigadier, too, and a colonel with a hook in place of a hand, who may have mused that this was one of the few occasions, perhaps the only one, when the Army would be called on to assist British trade unions in a demonstration. Mr Merlyn Rees, the Secretary of State, had promised them protection and the Army saw that they got it.

A woman spat into Mr Murray's face from close range and dozens of youths began lobbing pieces of iron piping into the crowd.
In three minutes, the heaving, shouting throng had reached the gates and the workers pushed through it, some shaking with relief. The shipyard security men struggled to close the great wrought-iron gates while two RIC constables in black and white uniforms tried to pull down a barricade in Connswater Street.

Petrol embargo likely to have devastating effect

Continued from page 1
If Mr Rees's advisers had troubled to travel round Protestant districts in west Belfast, for example, they would have found that the paramilitary groups have organized themselves into brigades, set up social welfare organizations and strengthened dozens of road blocks.
At the end of the M1 motorway members of the Ulster Volunteer Force in black leather jackets manned a barricade of hijacked lorries.
At one point during the morning soldiers were standing on top of a Protestant barricade at the junction of Stave Avenue and Northbrook Street chatting to the strikers. The barricade was not the slightest attempt to open up the area.

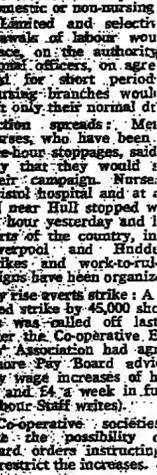
Rat-catcher's death a mystery

Mr Raymond King, a rat-catcher, died a month after he had gulped down a handful of poisonous pellets to show kitchen staff at a boys' school that they were harmless, an inquest at Truro, Cornwall, was told yesterday.
Tests showed, however, that he had died from a different poison, thallium. Mr Edward Caryon, the coroner, who received an open verdict, said: "I am inclined to discount the fact that he took this thallium deliberately to prove that it was harmless. I believe this is too far-fetched. None of the evidence shows that he said anything or did anything that would indicate that he might have taken a dose of thallium deliberately."

Nurses to begin industrial campaign on Sunday

Nurses will begin a serious and determined campaign of industrial action on Sunday, it was announced yesterday. It will include "limited and selective" withdrawals of labour, the Confederation of Health Service Employees said after discussing Monday's meeting with Mr Wilson.
Mr Albert Sparrowick, the general secretary, said in a statement: "Our decision of yesterday evening seems to have been wrongly interpreted. As we stated last Thursday, a serious and determined campaign of industrial action will now go ahead and all branches are being instructed to 'take effect'."

Weather forecast and recordings



What has Austin Reed in common with Thomas Cook? See front page of the Out of Town Report today

Coroner says gunmen were 'monsters'
Major Hubert O'Neill the Londonderry Coroner, yesterday described as "monsters in human form" the gunmen who killed five men and wounded several others in a crowded public house.
He recorded open verdicts at an inquest on the five men who died in what he said was known as the "Top of the Hill Massacre", at Strahane Old Road, Waterside, in December, 1972.
He said: "This was nothing short of a horrible, sadistic, brutal murder." The men had been mowed down with a machine gun and pistol.
The murdered men were: Mr Michael John McGinley, aged 40, and Mr Charles McCafferty, aged 30, both of Anderson Crescent; Mr Bernard Kelly, aged 26, of Mimosa Court; Mr Frank McCarron, aged 58, of Strahane Old Road and Mr Charles Boyd Moore, aged 30, of Spoor Court. Eighteen children were left fatherless.

Belfast rioters steal police vehicle

Rioters stole a police vehicle during a riot in Ravenhill Road, and in Larne, on Monday night, a hundred Ulster Defence Association men in full uniform and carrying cudgels blocked off the town for a time.
There were reports again last night that several barricades had been voluntarily dismantled and there was some momentary relief in the agricultural business when the workers' council announced that it was classing animal foodstuffs as a essential service in the light of reports that poultry and animals were dying of starvation.
The embargo on oil and petrol, however, is likely to have a devastating effect. The council had suggested a restriction, it said, because of inexcusable statements by politicians at Westminster.
The arrival of 500 more soldiers from the 1st Battalion, The Light Infantry, on Monday night has apparently caused no qualms among the workers' council leaders. Yesterday they ignored the warning in the House of Commons by Mr Mason, Secretary of State for Defence, that more troops might have to be sent.
Four hundred soldiers are understood to be on standby in Britain and can be flown to Northern Ireland within three hours if the security situation should deteriorate.
For much of the day less than a third of the normal electricity supply was generated in the province, and bakers and dairies, which were allowed to continue their work unmolesked by the strikers, still found it difficult to produce enough food for Belfast.
There were long queues at nearly every bread-shop in the west of the city, and in Shaftesbury Square nearly 300 strikers queued to claim their social security benefits.
Scarcely any clothing or stationery shops were open in Belfast yesterday and only two of the big department stores stayed open.
In Roman Catholic areas life continued almost as normal. Shops stayed open, no barricades

Politician criticizes march security

The trade unions, after their signing of a security agreement, made no further comments about the council. Although they have often been praised for strong non-sectarian policies, the public demonstration this morning, which in all gathered only 250 men and women, suggested that they were unable to persuade their members to forget political policies.
There was criticism of the security arrangements for the march from Mr Robin Glendinning, organizer of the Alliance Party. Mr Rees, he said, could not expect people to "stand up and be counted" if they only cleared barricades from the roads for ten minutes at a time.
Mr Brian Garret, of the Northern Ireland Labour Party, with community leaders and doctors, repeated yesterday their hope that some contact could be made between the workers' council and Mr Rees's government supported by Mr Robin Glendinning, former Minister of Commerce in the old Stormont Government. The economy of Northern Ireland, he said, was "lapsing into a coma", the effects of which could be felt for many years.
A girl aged 12 was seriously wounded last night in an explosion in a house in Monagh Drive, on the Roman Catholic Andersonstown estate in Belfast. In the Antrim Road area a man was taken to hospital after being shot by a gunman in the Cherrymount Inn.

Parliamentary report, page 16

Let's go to BRITISH CALEDONIA. Scheduled services from London Airport Gatwick to Amsterdam, Rotterdam, Genoa, Le Touquet, Gibraltar, Lisbon, Malaga, Paris and the Canary Islands. Amsterdam flights from Glasgow and Newcastle. Copenhagen from Edinburgh and Newcastle. Ask your travel agent for details. Or contact our nearest office. LET'S GO BRITISH CALEDONIA OVER 600 FLIGHTS A WEEK TO EUROPE, NORTH AMERICA, SOUTH AMERICA, AFRICA AND WITHIN



The only thing it hasn't got is two seats in the back.

As we see it, there's really only one snag with Mercedes-Benz cars.

Their attractions can always be shared by at least four people. Separated from the world about them by a firm, hard top.

No fun for the man who wants only to reserve his attentions for one other.

No consolation for the person who occasionally likes to go without a roof over his head.

So it's perhaps fortunate that we do include in our range the 450SL. Which has none of the embarrassment of surplus seating capacity.

Yet unlike most sports cars loses not one single other advantage of the large saloon.

Drive, even at the top speed of 134 mph and you'll feel as secure as in any chauffeured limousine.

Take off for a 600 mile journey and you'll have no cause to worry about state of mind or body at the end of it.

Drive in the cold, travel night and day—you're as draught-free and as little bothered by noise as in our staunchest saloon.

The 450SL even includes some of our newest features too.

Maximum torque, for instance, is reached at exceptionally low revs. Giving you at once the kind of acceleration so essential for today's roads.

Automatic 3-speed transmission with torque converter is standard.

An anti-squat device prevents rear end dip during acceleration.

And, of course, you still get that famous Mercedes-Benz power-assisted steering.

We could go on. But really, in fact, you need a test drive to appreciate quite all you get with the 450SL.

That lack of seats could be the very thing you've been looking for.



Mercedes-Benz

HOME NEWS

Mr Jenkins's long-term policy to cut prison population by more non-custodial methods

By Peter Evans Home Affairs Correspondent Mr Jenkins, Home Secretary, said yesterday that his long-term policy was to reduce the prison population markedly by means of more non-custodial treatment.

sentenced prisoners. On average as many as 4,500 are awaiting either trial or sentence, and many will not eventually receive a custodial sentence.

Mr Jenkins said there was still no substitute, however, for prisons as a means of protecting individuals and society generally from some kinds of serious crime.

Cash benefit sought for primary schools

By our Education Correspondent The Government was asked yesterday to restrict spending on higher education and devote the maximum proportion of resources to primary and secondary schools.

Ballot-box election for Cowley shop stewards

By Clifford Webb Midland Industrial Correspondent The Transport and General Workers' Union has exonerated Mr Alan Thornett, the man at the centre of the strike at British Leyland's Cowley plant last month, finding no justification for the company's allegations against him.

Casual Civil Service staff seen as security risk

Casual staff in government departments had access to classified documents and photocopied confidential papers and letters, Mr Ronald Holder, a security liaison officer at the Department of the Environment, in London said yesterday.

In brief

TV chief hog inquiry is last

Mr John Freeman, and chief executive of Weekend Television, said yesterday that he hoped that inquiry into broadcast television would be the last for 10 years of its making television more accessible to do little interference as (our Arts Reporter writes).

Call to stop EEC

The National Union of Women's Guilds, at a meeting in London, called on the Government to abandon its proposed European Economic Community because the country is not fully understood.

Delays on M5 link

Motorists travelling West Country from east should continue to be delayed on the opening of two lanes on the M5 bridge, the Department said.

Oxford college si

More than a hundred of Ruskin College, Oxford, occupying the college grounds, have failed to agree terms about a diploma.

Powell book by I

Dr Doogan Napal, grant Indian lecturer in biology at Bilton College, education, Staffordshire, is writing a biography of Powell in which he is shown that Mr Powell's racialist.

Silverware stolen

In the fourth count burglary in six days in a house in the city, several thousand pieces of silverware were stolen yesterday from a house, home of Major Sir Robert Hinde.

Striptease banned

A striptease show at Anglia University has been banned by the students' union, a campaign by a women's group, forcing the ban and 175 against.

No verdict yet

For the second night the jury in the West's robbery case was sent to an hotel after reaching verdicts in the eight men.

Refinery protest

Residents on Canvey Island, Essex, who are protesting a decision to allow two oil refineries to be built are to meet Mr Crosland, Secretary of State for the Environment, on Tuesday.

Mass for the deaf

A version of the Mass in Catholic is almost complete. Information closed yesterday.

Drive to end Act after Arrowsmith conviction

By Marcel Berlins Legal Correspondent A campaign is being launched to repeal the Incitement to Disaffection Act, under which Miss Arrowsmith, the peace campaigner, was sentenced to 18 months' imprisonment on Monday.

Gang members lose appeals

Members of a London East End gang, said at their trial to have been involved in the King Brothers protection racket, yesterday lost appeals against their convictions and sentences of up to 12 years on charges including blackmail.

Mr Short rules out salary increase for MPs

By John Grosse Political Staff There will be no increase in MPs' salaries in the foreseeable future, Mr Short, Leader of the House, told the Commons yesterday that a salary review would not be right at present.

Woman must sit her finals in Holloway

Diane Gluck will sit her examinations for a degree in English at the end of the month while serving a 15-month jail sentence in Holloway. She failed to persuade the Court of Appeal yesterday that she should be released in time for her finals at London University.

10 pm rule urged for adult televis

Television programmes for adults should not be until after 10 pm, it is urged by the Children's Society and the British Film Institute.

Nutty-brown faces and well cut tweeds stage diffident rates protest

By Arthur Osman London has seen more volatile demonstrations that staged yesterday by the ratpayers of Northamptonshire. But as from runner, as it were, for the usually passive and silent middle segment of Britain, it did a thoroughly commendable job.

was turning, at what speed it was impossible to discover, on rate reform and Mr Oakes, Under-Secretary of State, Department of the Environment, said: "What I can do to make sure that the formula for next year is infinitely better than the one for this year."

the amiable crocodile along Millbank might well have been followers of the Pynchley. Demonstration dress was well-cut tweeds, club ties and Rotary badges sparkling in the lapel.

county's MPs and leaders of both political parties on the county council went to Downing Street to hand in a joint letter. It spoke of the "extraordinary burdens" being imposed on the county's ratpayers, and requested additional government assistance "in support of the unique contribution being made by the county in aid of national policies for the relocation of population and employment."

posing heavy burdens on existing ratpayers. Mr Oakes told the marchers that he had much sympathy for the county, which had "an extra rate of population growth"; they could not be considered in isolation, but only with other areas in need. It was agreed that the existing rating system was archaic and we are looking at it with urgent attention.

Conditions of Entry

All entries are free but must have appeared in the pages of The Times Business News during 1974. The following are the categories in which awards will be made:

- Colour. All sizes. Black and white. Half page or larger, or equivalent. 3 Black and white. Less than half page or equivalent. First, second and third prizes will be awarded in each category.

Entries will be accepted throughout the twelve month period 1 January - 31 December 1974 and should take the form of art pulls mounted on board, with a clear indication of the category in which they are to be judged. They should be sent to:

Michael Mander, Advertisement and Marketing Director, The Times Awards, The Times, Printing House Square, London EC4P 4DE.

Presentation of the awards will be made at a dinner given by The Times at the conclusion of the competition.

PANEL OF JUDGES

The Times is pleased to announce that the following members of the business community have kindly agreed to act as judges of the entries for The Times Awards.

- Chairman: Lord Shawcross, Chairman of the Panel on Takeovers and Mergers. Members: Michael Belmont, Cazenove and Company. Anthony Everett, Binder Hamlyn and Company. Edgar Palamoutian, The M & G Group. Sir Paul Reilly, Director of The Design Centre. Hugh Stephenson, Editor of The Times Business News.

Each member of this panel has been chosen for his knowledge of a particular discipline which relates to this specialized form of communication.

Perhaps the most striking change in financial advertising in recent years has been the increasing clarity with which a company's results are presented. However, much remains to be done and it is to

encourage further progress in this important field that The Times has decided to sponsor a number of awards for the best example of the advertising of a company's results to appear in 1974.

The conditions of entry are set out below and companies are invited to send their entry at any time during this year.



The Times Awards for the best advertisement of a company's results to appear in 1974

What has Koda in common with the R.S.P.C.A. See front page of the Out of Town Report today.

ATC

HOME NEWS

Tory move on closed shop 'a flight of fancy', Mr Foot says

By Our Parliamentary Staff
An Opposition amendment to the Trade Unions and Labour Relations Bill to abolish pre-emption closed shops was withdrawn in standing committee yesterday after Mr Foot, Secretary of State for Employment, had described it as "utterly impracticable and another flight of idealistic fancy".

Changes in law for damage suits proposed

By Our Legal Correspondent
The Law Reform Committee has proposed changes that would make it easier for people to sue for damages for personal injuries received many years before.



Mould of heads of more than 2,000 of the famous and infamous from Madame Tussaud's have been transferred for safekeeping to Woolley Hole, Somerset, famous for its caves, where they can be studied by visitors.

Slogans and banners greet Kirk assembly

From Our Correspondent Edinburgh
About twenty members of the Twentieth-century Reform movement headed by Pastor Jack Glass, their leader, waved banners and shouted slogans as the General Assembly of the Church of Scotland opened in Edinburgh yesterday.

Pornography in the cowshed costs man £50,000

Eighteen tons of hard-core pornographic material was found in a cowshed in the stockbroker area of rural Surrey, it was stated at the Central Criminal Court yesterday.

More graduates will have to take non-traditional jobs

By Tim Devlin Education Correspondent
More graduates will have to look for jobs in areas not traditionally associated with them, such as nursing and secretarial work, by the 1980s, according to a Department of Employment report published yesterday.

Some things you may want to know about Going Metric.

Virtually every country in the world is metric, or, like Britain, is changing to metric now. And with more and more metric labelled goods coming into the shops many people are asking "when is M-Day going to be?"

Advertisement for 'Going Metric' featuring illustrations of a bottle of cooking oil, a tin of paint, and a ball of wool, with text explaining the transition to metric units.

Advertisement titled 'What are the metric measures?' showing illustrations of a metre ruler, a litre jug, and a kilogram weight, with text explaining each unit.

Is everything changing? There are no plans at the moment to change the way you buy bottled milk or draught beer. For the time being petrol will continue to be sold by the gallon.

Advertisement titled 'What is likely to happen next?' showing illustrations of butter, salt, and sugar tins, with text explaining the transition to metric for these items.

Where to get more information. More information is available from your local Trading Standards Officer or Consumer Protection Officer (Inspector of Weights and Measures), from your Citizens' Advice Bureau or your local Women's Institute or Rural Community Council.

The Metrication Board 22 Kingsway, London WC2B 6LE.

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By Tim Devlin Education Correspondent
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Ministry staff to study farms scheme

By Leonard Amey Agricultural Correspondent
Proposals for a re-structuring of the Agricultural Development and Advisory Service of the Ministry of Agriculture are to go to the staff side for discussion.

Battered boy's mother put on probation

The mother of a baby boy who died as a result of a blow to his stomach was put on probation yesterday for two years for ill-treating her child.

Advertisement for 'THIS MONTH'S GOOD CAUSES' listing various charities and their needs, including Middleham Gardens Trust, Back Pain, and British Sports Association.

Advertisement for Wrigley's chewing gum, featuring the text 'What has Wrigley's in common with Burmah Oil?' and 'See front page of the Out of Town Report today'.

Slogans
banners
greet
assembl

KEEP THEM WITH YOUR READING

4 good reasons to read 2 bestsellers

The Little Girl Who Lives Down the Lane

Laird Koenig



THE COOLER

George Markstein



Master story-telling

... alone ... or does she?
... might well invite you to do
... remember ... of her guests never return

This story is fiction. But there was a Cooler.
Those who know about it don't have to be told any more.
Those who don't can't be told any more.

Highly recommended

... and should give some readers nightmares
... I could hardly bear to read the last chapters.'
DAPHNE DU MAURIER
... which is both original and delicately handled.'
SUNDAY TIMES
... it will send appreciative shivers up and
... Respond to Psycho will find it a spellbinder.'
NEW YORK TIMES
... this terrifying, tantalizing novel is a winner.'
BUSINESS WEEK
... An eerie tale of innocence and evil that weaves its spell.'
WASHINGTON POST
... the 1974 child-chiller prize.'
COSMOPOLITAN
... Digne de Hitchcock.'
L'EXPRES

'Excellent realistic British World War II spy story.'
OBSERVER
'Immensely readable, The Cooler captures exactly the feeling of
war-time London and of the terror that lurks not far behind the
DAILY MAIL
'Tense story told with marked efficiency.'
SUNDAY TIMES
'Thrilling exposure of wartime intelligence secrets.'
EVENING NEWS
'A hot little thriller.'
EVENING STANDARD
'The question that will fascinate readers and perhaps
heart-searching in Whitehall is: how much is fact?'
NEWS OF THE WORLD
'A first-class professional job of spy-thriller writing, full of
and sadism.'
GLASGOW HERALD
'A cracking bitterly cold thriller about spies who can no longer
DAILY MIRROR
'A tense, heartless fable that hooks and holds.'
GUARDIAN
'Just cannot be put down until finished.'
LIVERPOOL ECHO

To be made into major films

The Little Girl Who Lives Down the Lane
... with an English girl in the title role.

A film of The Cooler will be produced by ...
The Day of the Jackal - from a screenplay by ...

Internationally successful

... America, France, Germany, Italy, Holland,
Spain, Portugal, South America, Japan, Denmark, Sweden, Finland, France,
... by T. Book Club

GET THEM NOW THROUGH ALL GOOD BOOKSHOPS

hos W
commo
Bum
front
Oro
cent

71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

WEST EUROPE

Gaullists lay plans to assert their power in the National Assembly and keep M Giscard to his promises

M Valéry Giscard d'Estaing has retired for 48 hours to a secret retreat in the Touraine countryside to rest after his presidential victory and prepare his future government.

Assembly elected last year. Their warning shows that they are fully aware of their power and that they are likely to resist the new President's efforts to move towards the centre.

Swedish gunman surrenders after talk with doctor

Göteborg, May 21.—A young gunman surrendered to police today after his doctor talked him into coming out of the chemist's shop where he was holding five women hostages.

EEC talks on Italy's farm trade measures delayed

From Our Own Correspondent Brussels, May 21.—The French Government today asked for a further delay in the European Community's planned meeting of ministers of agriculture to discuss the disruption of farm trade between Italy and the rest of the Community.



Elizabeth Taylor, flanked by Prince Rainier and Princess Grace, arrives for the gala presentation in Monaco of her film "Identikit".

Bonn Opposition back on defensive for the first time in a year

From Dan van der Vat Bonn, May 21.—The West German opposition is on the defensive for the first time in a year, as the two-day debate on the new Administration's policy statement, which ended today, has shown.

The fall of Herr Brandt, the previous Chancellor, especially the discovery of a spy among his closest advisers.

Moscow, May 21.—President Podgorny today sent a message of congratulations to M Valéry Giscard d'Estaing and expressed the hope that Franco-Soviet relations would serve the cause of peace.—Reuter.

tion of leadership has become a burning one for the Christian Democrats once more. A year ago, after the six-month depression which followed their election defeat, they chose a new parliamentary leader, Professor Karl Carstens, and a new chairman, Herr Helmut Kohl.

Lisbon left protests at leaders' Brazil exile

From Nicholas Ashford Lisbon, May 21.—The decision by the Portuguese military junta to allow Dr Caetano, the former Prime Minister, and ex-President Tomás to go into exile in Brazil has brought strong protests from left-wing parties in the Government, including the Communist Party.

ment the Communist Party issued that important policy decisions should only be taken after full consultations between all parties.

Independence is predicted for Mozambique in 1975

From Henry Kamm Lourenço Marques, May 21.—The Minister in charge of Portugal's overseas territories said today that he expected Mozambique to become independent next year.

might disqualify most of African majority by granting a vote only to those who can read and write.

Thomson address reflects change in Brussels thinking

By David Blake A call for the European Community to adopt a more realistic attitude to the division of functions between itself and member states was made yesterday by Mr George Thomson, Commissioner for Regional Development, speaking to the American Chamber of Commerce in London.

models of how integration could be achieved, and cited it as an example of a target which could not be achieved.

Terrorists bargain over kidnapped prosecutor

From Our Correspondent Milan, May 21.—The terrorist organization calling itself the Red Brigades said today that Signor Mario Sossi, the Italian prosecutor kidnapped a month ago, was safe and in good health.

Appeal granted the eight "provisional liberty" on condition that "Signor Sossi's personal safety and liberation was assured".

Man dies after three road crashes in day

Rome, May 21.—Signor Biagio di Crescenzo, a 40-year-old man, died twice in one day, but could not manage to do it a third time. He was driving his car yesterday morning near Fondi, about 60 miles east of Rome, when it skidded off the road and hit a tree.

Two Basque separatists die in police ambush

From Our Correspondent Madrid, May 21.—Police dressed as hippies ambushed a suspected Basque separatist guerrilla group at a beach near San Sebastián, killing two of them and capturing at least one, it was reported in Madrid today.

Teams' contest at bridge opens in Venice

From a Bridge Correspondent Venice, May 21.—The world teams bridge championship opened today with countries competing: Italy, defending champions, Pa representing Europe, India for the Far East, Brazil for America, New Zealand for Antipodes and North America represented by players from United States and Canada.

Poor response to proposal for curb on TV pirates

From David Cross Brussels, May 21.—New steps to outlaw the pirating of television programmes sent by satellite were completed in Brussels today. But success will depend on how many nations agree to implement the rules of a new draft convention elaborated during a two-week international diplomatic conference here.

In its final form, the convention binds contracting states "to take adequate measures to prevent the distribution of any programme-carrying signal by any distributor for whom the signal emitted to, or through, the satellite is not intended".

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INTERNATIONAL CONFERENCE ON MINORITIES The chairman of the promoting committee of International Conference on Minorities, Michele Zanich, president of the province of Trieste, made the following OFFICIAL STATEMENT: The International Conference on Minorities will take place in Trieste from 10th to 14th JULY 1974.

We've by English

Map

OVERSEAS

Warnings by Nato and US over risk of Greek-Turkish clash follow Athens rearmament reports

on Mario Mediano Athens, May 21 Nato and the United States urged Greece and Turkey to let their differences reach a stage of confrontation...

articles on both sides of the Aegean. In fact, what is intensifying Western concern is that the Greek-Turkish crisis appears to be moving on two parallel planes...

bound to have a palliative effect. It is against this desultory background that the Greek regime has been negotiating with France and the United States for the acquisition of advanced weapons systems...

Journalists arrested after Lahore protest

From Our Correspondent Rawalpindi, May 21 Police in Lahore today arrested 24 journalists and other newspaper workers who attempted to stage a hunger strike outside the Punjab assembly building...

Among those arrested were the president of the Punjab Union of Journalists, Mr I. H. Raashed, and several members of the staff of the Urdu-language newspaper Musawat (Equality) owned by Begum Bhutto...

Australian election results still depend on postal votes Whitlam hopes rise and fall with count

From Our Correspondent Melbourne, May 21 The latest election figures today did little to clarify the Australian political situation. The Government's position worsened slightly as postal votes were counted in several doubtful seats...

Mr Bill Sneddon, leader of the Liberal Party, said tonight he did not claim victory yet, nor did he concede defeat. He was not interested in speculation, only in the votes counted.

redistributed until there is a clear winner. The House system has apparently claimed a notable victory in Mr Al Grassby, the flamboyant Immigration Minister, who has so far polled 20,721 votes.

Concern in Geneva over Indian A-test

From Our Correspondent Geneva, May 21 The Indian delegate, Mr Brajesh Misra, told the 25-nation disarmament conference today that his country, while intending to utilize nuclear weapons for peaceful purposes...

Be this as it may, the delegates of Canada, Japan and Sweden made the point that the technology involved was virtually the same whether an underground test was for peaceful or for military aims.

Government signs Thailand

Bangkok, May 21—The Prime Minister of Thailand, Mr Sanya arnaskul, and his Cabinet, today submitted their resignation to King Bhumibol Aduldej.

Panovs want a friendly welcome for Bolshoi

By Kenneth Gosling Arts Reporter Actors of the Prospect Theatre Company who returned from a five-week tour of the Soviet Union, sponsored by the British Council, yesterday described a visit to the home of Valery and Galina Panov, the former Kirov baller dancers.

Bolshoi Ballet, whose visit to Britain next month has been opposed by Equity, the actors' union, should be given a friendly welcome.

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Out of town

An end to regional imbalance is the aim

Christopher Warman, Government spokesman, responded

There has been a great deal of discussion about the Government's views on the redeployment of industry and commerce, and means by which this can be achieved. It is not to be feared that the Government's Labour administration is perhaps not the high place, but the main reason for the apparent lack of success in that broad policy of redeployment is that the Government has not done enough.

It is in many a departmental document, the objective of the policy is to secure a more balanced distribution of economic activity throughout the country and therefore to make use of the country's resources, notably of man-power. This has been pursued through special encouragement to the movement of industry to, and the expansion of industry in, places where there is a need for one reason or another. It is not to be feared that the Government's Labour administration is perhaps not the high place, but the main reason for the apparent lack of success in that broad policy of redeployment is that the Government has not done enough.

Underlying and worried

It is stated, the policy is favoured by industrialists, businessmen alike, but more immediate concern is the manner in which an objective is to be achieved. A change of government not only leaves a void, but also a void in the long-term planning on their part. It is consistent and with a long continuity. The Conservative Government, in a White Paper on industrial and regional development in 1972, stated in order to give industry confidence it requires to be met. The Government intend to maintain the new incentives at least until the transitional period ends. Much has been achieved, but no solution is yet in sight. A faster rate of national growth is a necessary precondition for effective regional effort, as are the growing resources over being applied to modernizing infrastructure and improving the environment. Even so, however, it is clear that the accumulated measures of the years are not enough. That was how the last

ment of industry, recently gave his assurances in a written answer to the House of Commons. He emphasized the intention to "make a sustained effort to eliminate the disparity in employment and development" built up over the years between Scotland, Wales, and the assisted areas of England and other parts of the country. "Our broad intention is to continue and develop the financial and other incentives now available for the location of new industry and the expansion of existing industry in the assisted areas."

Mr Heffer said the Government had been considering the system of incentives inherited under the 1972 Act, which gave them wide powers that they intended to use to the full in promoting investment, the modernization of industry and regional regeneration.

He announced that they still intended, as declared in their manifesto, to bring forward a new Industry Bill giving them the wider powers, for example through planning agreements, that were required to achieve their aims. That said, Mr Heffer outlined the Government's intentions regarding existing incentives "so that industry will have the confidence to forward with existing new projects."

The Government have decided to maintain the existing system of regional development grants, possibly with certain adjustments in the present framework. This regional employment premium, which was originally to be phased out from this year, is being continued indefinitely while other possibilities are considered. "As for selective assistance in the assisted areas," Mr Heffer declared, "we intend to build on the system set out in the Industry Act, 1972 so that companies in these areas can continue to receive assistance."

Government come and problems remain for ever, it seems. In 1972 the Conservative Government was saying: "The ending of regional imbalance has been an objective of successive governments in the United Kingdom for nearly four decades. Much has been achieved, but no solution is yet in sight. A faster rate of national growth is a necessary precondition for effective regional effort, as are the growing resources over being applied to modernizing infrastructure and improving the environment. Even so, however, it is clear that the accumulated measures of the years are not enough. That was how the last

administration introduced their new measures to aid redeployment. It is not surprising, therefore, that Mr Wedgwood Benn, Secretary of State for Industry, who will be producing the Government's plans for industry in a green paper in June or July, should have told *The Sunday Times* in an interview: "The benefit of experience is that I am not tempted to fall back on old solutions."

He was talking about the whole range of industry, and not regional development. He looked at the Labour Party's manifesto and its *Programme for Britain* produced last year shows the direction in which the Government may go. According to the manifesto, the Labour leaders planned to encourage regional development by new public enterprise, assistance to private industry on a selective basis, and new regional planning machinery.

Need for new approaches

The manifesto was itself a compressed version of the programme produced the year before, in which Labour urged the need for completely new approaches. In particular, the strategy was to rely much less on general government grants and incentives, and much more on direct action at the level of the big firm.

Unless we do so, indeed, firms may choose and more to go multinational rather than multi-regional—a process which will render our regional unemployment problems even more intractable than at present. The Government find time to put flesh on the bones of their policy, the need for and encouragement to move away from the congested centres must rely on the existing incentives.

Although Britain's position in the European Economic Community is being questioned, the present situation allows firms to seek financial help from both the European Investment Bank and the European Coal and Steel Community. There is always the possibility that in the future the European regional development fund will yield some as yet unknown bonanza. In the future, too, the prospect of North Sea oil offers tantalizing allure. In terms of government policy it remains to be seen whether the Labour Government will—if the chance comes—match performance with promise. Their election manifesto states boldly that revenue from North Sea oil will be used wherever possible to improve employment conditions in Scotland and in regions elsewhere in need of development.

In the reality of today, regional development and redeployment continue for the practical reasons of cost and convenience, while filling the loftier aim of governments in striving to end regional imbalance.

The South-east, such a magnet in the past, is now almost full, and redeployment is what has happened there rather than what is happening. The latest annual report for the four new towns of Crawley, Hatfield, Hemel Hempstead and Welwyn Garden City explains the change, which itself is a success story. The towns are "an example of thriving regional centres for shopping and of industrial employment", it states. The commercial and industrial assets of the Commission for the New Towns stand in the region of £55m, some £20m more than five years ago. Now the commission is left with little commercial or industrial land available for development, and the future programme of industrial development is largely geared to the present and future employment needs of the towns.

Northern Ireland has problems accentuated by the devolution in Scotland and Wales, and even perhaps in five remoteness. The level of incentives for redeployment centre will be accompanied by a pull from the regions. It could bring about that elusive balance that successive governments have sought. With old industry sought.

giving way to new—20,000 jobs have been created in man-made fibres manufacture to take the place of the traditional jloco textile work—the policy is paying back some of the huge investment. The one new factor which has to be taken into account when commercial and industrial redeployment is being considered is the reorganized local government.

The new authorities are bigger, and the six metropolitan counties are very big. In England and Wales they are just finding their feet after one year preparing to take over control. In Scotland, one year behind in reorganization, the new shadow authorities were elected earlier this month.

These new bodies may be able to play a significant part in influencing the direction which redeployment takes. It has not been possible to solve the problems from the centre in the past; perhaps soon—with the added possibility of further redeployment in the regions. Northern Ireland has problems accentuated by the devolution in Scotland and Wales, and even perhaps in five remoteness. The level of incentives for redeployment centre will be accompanied by a pull from the regions. It could bring about that elusive balance that successive governments have sought. With old industry sought.



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Individual examination only answer to savings question

Mr Davies said much can be saved by an office or factory in the Government's assisted areas? This question can be answered satisfactorily only by a detailed examination of each individual concern, preferably in consultation with the Department of Trade and Industry, Location of Offices Bureau.

Whether it is possible to isolate the main areas of cost saving, but to some rudimentary sums may serve as a starting point for just such a detailed examination. The Location of Offices Bureau case first, it seems to have got on in reducing what is really a very complicated business into plain terms. The LOB's sums show that it is possible to save £1,100 a year per employee by moving from London, calculated on the following basis: £8.50 per sq ft offices in London; £2.00 per sq ft offices outside London; £6.50 per sq ft for total space per employee; 120 sq ft. The cost of space is 120 per employee is £6.50; which is £1,100 a year per employee. It can be added a 100 rates of about a 100 of the rental saving, and rates.

include canteens, car parks or common access areas, of government assistance since this gross figure could vary widely, between £100 and £1,000 per head. There are other possible areas of saving. The LOB says research shows that staff turnover is less outside London, making for savings £500,000 on machinery and in training. There is also less time lost through sickness, while in some areas, staff £1.8m. may either not have to travel as far from home to work or may do so more comfortably. This may mean that employees arrive fresher and more punctually. These cost-saving factors have to be set against the undoubted expense of making such a move, although here there are two points that might usefully be made.

Once and for all expenses

One is that some expenses, such as the financial help given to staff moving house, may be high but are a one-off charge, which may be offset by the economies of decentralization. The Greater London Council has arrangements with some towns whereby in municipal housing can be arranged. The second point that many of the expenses can be foreseen and to an extent reduced by learning from the experience of others, through the Location of Offices Bureau, which has a leaflet on the subject.

It is more difficult to approach cost-saving factors for industry in a useful way. To a degree there are the same considerations, but the arithmetic becomes more difficult because of the wider assistance differences between undertakings. Here, however, is one specimen calculation, which in contrast to the example of 50 sq ft space allowed per employee does not

takes into account the effect of government assistance and is not based on savings per head. A new project in a special development area, in Merseyside or around Glasgow, might involve expenditure of £800,000 on holdings, £500,000 on machinery and another £500,000 on working capital, making a total of £1.8m. Government assistance could reduce this outlay by at least £434,000—£176,000 in building grants, £110,000 in machinery grants, and £148,000 in interest relief. If the new project is financed privately, or possibly by a larger sum of selective assistance loan. Tax allowances might bump up this saving by as much again, although these, of course, are allowances against profits. The allowances can, however, be carried forward should the new development fail to go into operation.

Other forms of savings include the use of government factories, either ready made or purpose built. There are schemes for assistance with rental, the average cost band a square foot a year being between 60p and 70p in England, 30p and 50p in Scotland and 40p and 70p in Wales. Richard Ellis, the international chartered surveyors and property consultants, whose industrial division is in Bruton Street, London, recently produced a survey that may prove useful. *Industrial Estates in Great Britain*.

This showed factory space in London and the South-east available from 50p a sq ft in Sittingbourne, Kent, through £1.00 in Woolwich south-east London, to £1.25 in Croydon, Surrey. In the Midlands and the North, prices ranged from 45p in St Helens, Lancashire and Lillyhall, Cumberland, up to a maximum of 65p in Yorkshire locations.

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Success in combining expansion with economy

by C. A. Prendergast
chairman, Location of
Offices Bureau

The Location of Offices Bureau was established in April 1963 as the result of studies into the problems of London. Increasing demands for office space, an overloaded commuting system, and a high concentration of employment in the service sector led to the conclusion that dispersal of non-essential employment was desirable.

In the decade since its establishment the bureau has achieved much in alleviating the difficulties apparent in 1963; organizations which have consulted the bureau have moved well over 100,000 office jobs out of central London, but a considerable amount remains to be done.

The demand for office space has continued in the central area but the supply has been restricted both by planning authorities and by the Government's introduction of the office develop-

ment permit system. With a restricted supply and an increasing demand, rents have increased dramatically in a decade.

When development permits were introduced rents for new accommodation in the central area were £2.75 a sq ft a year, and since then have climbed at a steady rate. Today City of London rents have reached £25 a sq ft, and prime sites in the West End can command £16 a sq ft, increases of 500 per cent and 580 per cent respectively.

Such changes have helped the bureau in its work since most organizations have become aware of the need to contain rises in overhead costs on existing premises. Equally, firms wishing to expand have found themselves facing a considerable burden if they wish to remain in the centre. It is significant that in the past 10 years the two principal reasons given by firms considering decentralization have been expansion and economy.

The demand for office space has continued throughout the decade, and in the banking sector a considerable influx of foreign banks, all seeking a specialized type of accommodation, caused the rent spiral to rise more rapidly in the City of London. In a period of five years 115 new banking enterprises opened offices in the City.

In other sections the demand continued as the economy expanded, but the demands for increased space arose in part from a more generous allocation of floor-space a worker. It is true that while the bureau has been helping decentralization, the space vacated has been reoccupied, but had there not been an outward movement the demand for additional space would have been considerably greater, exacerbating the problems that need solution.

While rents in the centre have been rising there has been a ripple effect on rents in prime suburban areas. In

1963 a move to Croydon was considered a "leap into the unknown", but its principal attraction was that it was a convenient centre with good communications and low rents. Today the success of Croydon is demonstrated by fully occupied properties and rents of £5 to £6 a sq ft, a good indication of demand in that location.

The bureau has advocated the construction of three more centres, similar to Croydon, in the north, east and west at points where there are interchanges in the communications network to act as interceptors of inward commuters, but still providing fast access to the central area for essential business journeys. The bureau has been supportive in this view and by the Layfield Commission and by London Transport; how long it will take to put into operation remains to be seen.

During the decade commuting into central London has declined considerably. The recent figures issued by London Transport show that

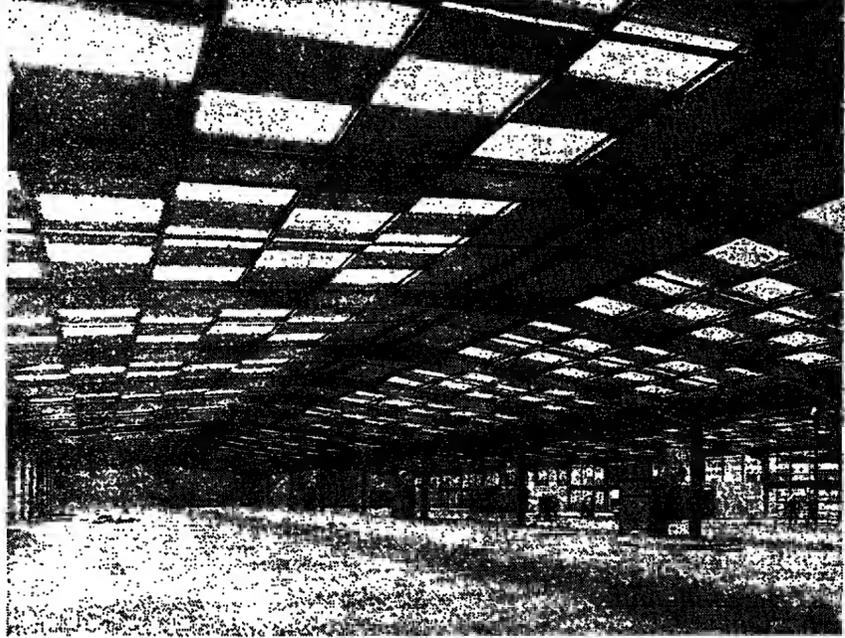
public transport carried 1,074,900 passengers in 1963 and 946,500 in 1973; a reduction of 128,400 passengers a day. Private transport carried 139,600 in 1963 and 139,100 in 1973, a reduction of only 500 persons a day. However, car commuting in the same period increased from 77,400 to 89,900, an increase of 12,400 vehicles and 16,900 passengers.

Easing the strain of commuting has been part of the bureau's role, and while the change in commuting patterns has been significant the fundamental problem remains, that a considerable amount of public capital is locked up in a rail network that is fully effective for only 30 hours a week, carrying people to and from work. Such a system is inevitable; the bureau's work is to try to help it to become more efficient and pleasant for those who have to commute.

The bureau has always recognized that many firms are, by the nature of their business, tied to the central area and that there will always be a concentration of office employment carrying essential work there. The South-east of England still has 47 per cent of all office employment in England and Wales, and the greater part of that is London based. As long as London remains a centre of high activity in banking insurance, commodities, the necessary workforce must be accommodated; it is gratifying to bureau to know that large organizations have tied out appraisals of a need to keep staff in London, and many have found that moving part of their business is practicable and in no way diminishes efficiency.

Nevertheless, the freeze which has given rise to some organizations' reared premises. On other hand, staffing problems seem to grow day by day, and businesses cooped up in the centre have been putting emphasis on recruitment.

The answer today still lies in decentralization, and greatest benefits will accrue to those who are prepared to move right outside London orbit. It has proved that firms can move more efficiently than London. The Government has given added impetus for moves to the areas outside London, which are being explored by the communications network and used to cover greater distances in less time previously. The bureau has sought to achieve this by encouraging businessmen much to decentralization.



The inside of standard advance factories as constructed at Cumbernauld New Town.

Scottish ideas changed by new towns

by Ronald Faux

The new towns of Scotland have flourished in some yielding soil. The central waist of the country still has a lingering reputation for slumps and deterioration. Only recently the Prime Minister pointed to the bleak record of the Glasgow area in being perhaps the worst housing in Europe.

The wounds inflicted by Victorian industry are slow to heal and it is the new towns that have brought the strongest hope to families escaping from the tenements and the socially crippling environments of the old areas.

There is a strong conviction among the new town corporations that it would be entirely wrong to follow the advice of the West Central Scotland Plan team and halt the development on forecasts that the new growth may not be needed and that in effect the overgrowth might dominate the sink.

This would place Stonehouse, the next step in Scottish new town development, firmly in abeyance even though 30 companies able to employ 7,000 people have already said they would like to move there. "This is before we have begun any marketing exercises", a corporation officer declared. It was doubtful whether these potential customers would have the same eagerness to move to the outskirts of Glasgow.

of the new towns, if a community which is now 27 years old can be so described. More than half of its 10,250 acres have been left as green belt, the population has risen from 2,400 to about 65,000, and the plan is to continue growth to a natural limit of about 100,000 by the 1990s. The basic aim has been to provide new low-cost factories, pleasantly situated and employing a workforce which has escaped from the industrial bitterness which often characterized the Clyde valley.

It lies nine miles south-east of Glasgow and was originally intended to relieve the city of social and industrial congestion. Like Scotland's five other new towns it is connected to a modern network of communications and is close to attractive countryside. Traffic flows swiftly through the town on dual carriageways, pedestrians circulate in their own areas. It is a bustling, prosperous and attractive place which has escaped the trap of becoming a collection of functional concrete slabs.

There are four areas devoted to industry which occupy about 900 acres. East Kilbride attracted the government National Engineering Laboratory and a government computer centre. The Clyde River Purification Board has also set up office here. In all, there are about 250 companies and 400 commercial and professional organizations employing more than 15,000 people in the town. They make a variety of articles, from aero engines to kitchen furniture.

East Kilbride claims to have attracted more mobile industry than any other British new town. Unemployment is now less than half the national average and the work record is virtually strike-free. As the longest established of the Scottish new towns it has time fully to develop leisure facilities. There are two sports centres, one with an Olympic-size swimming pool, a ballroom and a cinema seating 1,000. Plans have been made to add a big conference centre.

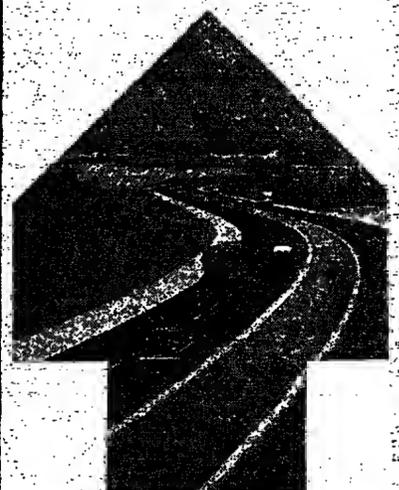
Although some of the original housing bears the stamp of the featureless post-war estates, the newest developments combine attractive looks and ingenious design. There is now a positive attempt throughout the new towns to alter the Scottish predilection for rented housing and private builders are showing greater interest in developing plots, while the government-appointed corporations running the new towns report a growing wish among tenants to become owner-occupiers. East Kilbride Corporation has built 450 houses for sale and has sold more than 2,000 houses previously rented. It was reasonable that the successful East Kilbride Development Corporation should take on the task of building up its neighbour,

Stonehouse. This will lie about 20 miles from Glasgow astride the M74 and, without becoming an exact copy, will incorporate the experience gained from East Kilbride. Mr. George Young, managing director of the development corporation, is in no doubt about the need for a sixth Scottish new town. Some firms have already established themselves in the area and last year East Kilbride was unable to accommodate some concerns which had been interested in moving to. They had to go elsewhere.

The land at Stonehouse was designated last August and the outline plan is for an eventual population of about 70,000, which will be provided with jobs, homes, schools, shops and other amenities. Four industrial areas would contain the bulk

of employment for an initial target of 30,000. Perhaps the most serious political problem facing the new town movement is that the more successful it becomes in mopping up all available industry the bigger will be the vacuum created in Glasgow, which desperately requires a strong belt of industry to assure its own prosperity. Added to this is the question of cost.

The development corporation is reluctant to give an exact price, but it is clear that to transform Stonehouse from green fields into a prosperous new town will be several times more costly than developing East Kilbride. Delay, it is feared, could mean that inflation would make the Stonehouse area unrealistically expensive.



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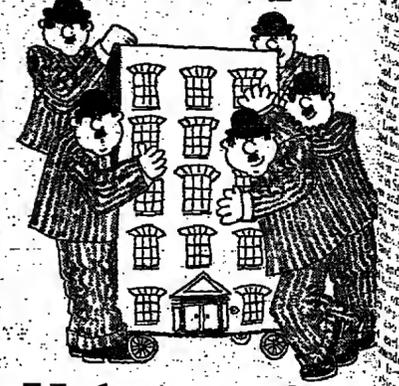
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The Dutch show a sturdy resistance to being moved

by Sue Masterman

The Dutch are a paradoxical people, and the way in which they distribute their business activities is perhaps one of the best illustrations of this paradox. Throughout the centuries traders from Holland have spanned the world in their search for new markets and fresh supplies. The mobility of the Dutch can also be seen in the fairly large proportion they have in the immigrant populations of many young countries. Yet back home the Dutch Government faces an almost impossible task in getting the population to accept the necessity to spread industry and housing over a larger area than where it is now concentrated.

Holland is not the same as the Netherlands, as many an irritated contributor to the letter pages hastens to point out every time the two are confused. Holland, divided into two provinces, the north and the south, is only the western coastal area of the Netherlands. There are nine more provinces, all of which share a fair share of the country's industrial and associated activities. But most Dutch industry and commerce and, automatically, a large section of the population is concentrated in the provinces of north and south. Holland and Utrecht which borders on to that area. More than four million of the 13,500,000 of the population are concentrated there.

The north of the Netherlands and in particular the province of Groningen and the area around the port of Delfzijl, is crying out for new industrial blood. The traditional industries, such as paper and pulp, have had a rough ride in the EEC. Yet despite all government efforts to attract the oil refineries and the chemical

industry to the ready-prepared industrial sites, there has been little movement.

In the south and the east the textile industry can no longer compete with Italian and East European manufacturers, and is either fading away or moving abroad where labour is cheaper and more available. The Dutch Government has made various attempts, especially since the closure of the coal-mines, to bring more jobs to the regional areas. But it is easier to replant a 100-year-old oak tree than it is to uproot a Dutchman and try to move him 100 miles from home against his will.

The present Dutch Government is the first since the last is to be dominated by the Socialists. The Government promised before it took office just over a year ago that it would bring work to the regional areas. It showed its teeth by promptly pushing through legislation to sanction an investment levy on new industrial and office building in the Randstad—the densely-populated triangle between Rotterdam, Amsterdam and The Hague. The levy, a proposed 25 per cent, should go into operation in the autumn but the chances of it ever being implemented look small.

The introduction of the levy has had precisely the reverse effect to that intended. The prospect of a levy has pushed up property prices, and encouraged builders, many of them British sponsored, to speculate in office building in the Randstad. The result of an over-capacity practically everywhere except in Rotterdam where 70,000 sq metres are available.

In The Hague area there are 160,000 sq metres awaiting a tenant, and in the Amsterdam area 200,000 sq metres enough to supply the predicted demand for the next four years.

Here again the reluctance to decentralize plays an important role. In Rotterdam, which had to be completely rebuilt after the bombardment during the last war, the new property has kept pace with the demolition of the remainder of the old. The spread of the city centre was made easier since the city had to be completely replanned.

In The Hague, where planning has stagnated in a battle between land and property magnates and the city council, the new buildings are mostly side the centre, since the redevelopment of the centre is in the hands of parties who have been at loggerheads for the past decade.

Successive governments have insisted on moving government departments out to the provinces, and other services such as the post office with them. The office buildings which are being vacated by civil servants, however, is either not up to modern office standards or too decrepit to be renovated.

The inability of the city council to replan the best executive office building in the conglomerate local councils in particular in Rijswijk, have seen the demand approaching. The result is a concentration of the best executive offices and offices in a chain around The Hague.

Amsterdam has another problem. Here the city council has a firm grip on the situation, but has decided that no more housing in the city centre will be sanctioned so that new offices can be built. This means that the property in the centre has been entirely taken up, and there is fierce competition for any property that does come onto the market. The property builders thus concentrate on the suburbs, in particular Amstelveen

and Buizenveldert, as close as possible to the airport.

But they did not calculate on the chauvinism of the Amsterdam population, who cannot resist the attraction of the atmosphere of their city within the small boundaries of the network of canals. People are understandably reluctant to move out, and foreign firms which rent offices in the suburbs find it difficult to keep their staff.

The failure of the property builders to design imaginative alternatives in the Amsterdam neighbourhood has increased the problems in the area. The concrete jungle estates, without social facilities and the normal quota of pubs, cinemas, and shops around which the life of a community rotates, has promoted the trend to try to get back into the city.

It is understandable in a country where 80 per cent of the housing was damaged or destroyed during the last war that priority has been given first to putting a roof over people's heads and providing the fringe benefits later, but The Netherlands is now one of Europe's most prosperous countries and its citizens would rather see their welfare increased than their wealth.

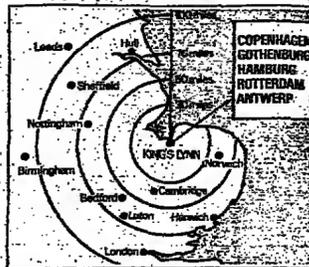
The reluctance to migrate also affects the regional situation. While those in the west of the country are reluctant to take the work out to the provinces, the unemployed in the provinces are equally reluctant when it comes to moving a few miles to fill a vacancy.

The result has been that Dutch shipyards, steelworks and other industries needing unskilled or semi-skilled labour have had to import foreign workers, while Dutch labour with precisely the skills required is out of work in the next town but stands on its right under Dutch law not to be forced to move.

There has been one noticeable trend to move out of town. Dutch authors, artists and other intellectuals tend to forsake the cities and take to isolated country farms, in some abandoned by the farming community as more and more are encouraged under EEC agricultural policy to leave the land.

There was also a tendency for the more wealthy to buy dispersed farms as weekend country homes. Now that the ex-rural authorities have started investigating the sources of income of those who own such luxuries, there is a sudden slump in the old town but out of the farm market. Only recently try.

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Dispersal in the corridors of power

by Alan Bailey and Carol Cathart

Dispersal is not new to the Civil Service. This point was made by the Conservative Government last June in a statement which prefaced Sir Henry Herdman's report on the dispersal of government work from London.

Apart from the substantial relocations before and during the Second World War, there has been a considerable movement of work away from London.

The movement has been most marked during the 10 years after the earlier dispersal review undertaken

by Sir Gilbert Flemming in 1962-63. As a result, more than one third—about 57,000—of all headquarters staff already works outside London. 2,600 posts have moved since 1963 while, under the plans for further dispersal, some 6,800 more posts are to leave the capital.

In addition, about 10,000 posts in government organisations have been set up outside London and another 10,600 are to follow. In the non-industrial Civil Service as a whole, seven staff to 10 work outside London.

Mr Clive Priestley, assistant secretary of the Civil Service Department, underlines the importance of these figures. Of the 140,000 civil servants based in London, not all of them are potentially dispersible. Such posts as museum and gallery attendants must obviously stay with the museums and galleries—and so far no one has suggested any wholesale transfer of these to Wake or Aberystwyth. The actual number of potentially dispersible posts is about 86,000.

Government decision is still awaited on the Herdman recommendations which suggested the relocation of yet another 30,400 posts—more than 35 per cent of the potentially dispersible number. The Conservative Government recognized that up to June, 1973, dispersal had been largely confined to work which was fairly self-contained and which could be done anywhere.

The Herdman review had looked at the possibility of taking the dispersal process one stage further—investing work of policy formulation and implementation and posts closely associated with the central machinery of government.

In June, 1973, the Conservative Government was cautious about the recommendations. Clearly, work of this kind could only be done outside London with some loss of effectiveness in the services provided for ministers. Parliament and the public and Herdman considered what price the Government would have to pay in terms of loss of efficiency—for setting central London problems and creating new work opportunities elsewhere. It was the price which the Conservative Government wanted to measure carefully.

Labour's reaction was that the recommended dispersal—even at 35 per cent—was not enough but the new Government is not in a position to act in the light of Herdman's expressed views. It is the present Government's policy to set up new departments in a location outside London and there are already in fact 11,800 new posts consisting of the capital and another 9,000 posts waiting to be established.

For the layman, it is easy to assume that some departments of government cannot ever be relocated outside London without serious loss of effectiveness. This is not true—at least true of those which make up the image of the policy making, top flight Civil Service who often have nearly as much influence as—and sometimes more than—the ministers they serve. The Herdman review showed that even within departments like, say, the Foreign and Commonwealth Office—there are huge groups of civil servants which can be divorced from the centre and the resulting damage to efficiency measured so that cost and benefit can be analysed and judged.

The formulae are contained in the report and provide a useful method of decision accounting for those private organizations which want to retain a central core in London with satellite departments in new locations in country towns.

Of all government departments, the accounts section most susceptible to relocation. Customs and Excise (Southend), Ministry of Defence (Worcester, Bath and Reading), Department of Education and Science (Dorchester), Department of the Environment (Hastings)—these are typical of the accounts moves already made. And, of course, every London taxpayer knows that his sums are now worked out in Bootle, Manchester or some other place with which he has no real connexion.

As with any organizations, there is a feeling that to work on a fringe to lose an opportunity for promotion. There is no doubt that in the Civil Service, the best jobs occur in London along the corridors of power—and unless the career-minded civil servant works there, he feels that there is a risk that he will be overlooked.

While London remains the seat of the Government, the

career-minded civil servant must come to London for advancement eventually. But dispersal has resulted in a far better career structure and greatly improved career prospects for those civil servants starting their careers in the provinces.

The present Government is concerned to provide a good regional spread of departments and is giving priority to long distance moves. Wales and Scotland have benefited particularly from the moves which have already been made and more are planned.

The Civil Service does not expect clerical staff to move when a relocation decision is taken. Clerical staff is mainly female and has no option but to stay where husbands work and children are at school. The administrative and executive classes have to move as it is a condition of service that they go where they are sent.

The Government clearly has a responsibility to set an example to private organizations and to move as many civil servants to new locations as is reasonable and compatible with efficiency. On the facts and figures we have seen, it is clear that this responsibility is already taken seriously, and the indications are that every effort will be made at least to meet the Herdman recommendations.



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Changing patterns

continued from page 111
all business trips take more than half an hour compared with only 22 per cent from Central London offices.

The former figure is influenced to some extent by the distance the firm has moved from London which in turn tends to be related to the size of the recipient office centre: firms moving farther from London tend to go to larger office centres where there are more opportunities to make new local links and, therefore, to reduce travel burdens.

The extent to which new links can be made obviously depends on the particular contact: while certain business services are fairly common, other contacts can be made only in London. Nevertheless, publicists, policy-makers who attempt to encourage office decentralization and managers who are making decentralization decisions should be aware that

considerable communication advantages can be gained from major office centres well away from London where groups of interrelated office activities can develop.

For firms considering decentralization this study suggests that it is essential first to obtain an accurate picture of existing contact patterns before deciding which departments to relocate. The obvious direct communication costs of decentralization may be minimized by moving to a well established office centre rather than to isolated sites, and by the introduction of certain telecommunication devices.

At the same time the hidden communication consequences of relocation should not be overlooked. The loss of old contacts might not be the costliest for certain activities, indeed, there may be benefits to be gained from getting away from the influence of London altogether.

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SWINDON So near yet so far away



R BREZHNEV'S UPHILL ROAD

Western democracies struggle in their sea of troubles. The Union and eastern Europe look like havens of peace. No governments there, it seems, no pressure, no elections, no inflation racks the social. No loss of control has been visible since the Polish of 1970. Mr Brezhnev has power for ten years, Mr Zhivkov of Bulgaria for 17. Problems they admit are serious ones, but no real about the inexorable of socialism from one to another. picture is not a total fake. Elections which are not to genuine elections are more stable than those are. A controlled press is a less critical free one. Some of the us with which the west is more easily contained, not solved, by the Soviet. Wages, prices, and the of wealth can be sure with little reference groups. Dissent can be pressed, institutions pre- and external pressures. The world, fuel crisis and western inflation have added to these difficulties. The Soviet Union ought to benefit from higher oil prices but it lacks the technology to get its oil out of the ground and the pipes to transport it. Everything points to shortages developing over the next five years. This is already causing anxiety in east European countries which have been told they will have to rely less on Soviet oil in future. Yet they lack the hard-currency to buy elsewhere. At the same time western inflation threatens to play havoc with prices and planning in the Comecon area. Only for a limited time can the effects be warded off by subsidies and controls.

Add growing tension with China to all this, and restive nationalities at home, and one

can imagine that some awkward questions "are being" asked by those who were not so keen on Mr Brezhnev's policy in the first place. These included some military men who did not like arms control, some elements in the security forces who feared the effects of greater contact with the west, and some nationalists who did not want Soviet raw materials to be exploited by foreigners and then mortgaged to them for years to come in order to pay for the technology.

This opposition was neutralized in two ways—by bringing the heads of the armed forces and the security services into the Politburo, and by promising that the policy would be successful. If the results are now less dramatic than promised the opposition must be correspondingly more confident. There are already some small signs of this in the unwillingness of the Soviet Union at the security conference in Geneva, at the force reductions talks in Vienna, and in the Salt II discussions with Dr Kissinger; perhaps also in the pressures on Hungary to modify its reforms, and in the less uniform tone of Soviet press comment on foreign affairs.

Plans for a world conference of communist parties appear to have been dropped. Anniversary celebrations of the Soviet Academy of Sciences were suddenly cancelled. Jewish emigration has fallen off. Mr Brezhnev is no longer so universally praised for his achievements. These and other signs suggest a certain amount of retrenchment and hesitation.

Perhaps it is caused partly by uncertainty about the fate of Mr Nixon, but it would not be surprising if there were some revival of the old debate about how far the Soviet Union should open up to the west. The problem is that it cannot import western technology without also importing some of the methods and attitudes that go with it. This is its real dilemma, and Mr Brezhnev may have to fight harder to resolve it.

bring in a harvest of western trade and credits to give Soviet technology a lift and in particular to enable Soviet raw material resources to be exploited more rapidly. Linked with this was the need to stabilize the situation in Europe, partly by gaining formal acceptance of existing frontiers and the Soviet sphere of influence. In pursuit of this policy Mr Brezhnev struck a lot on personal relations with Mr Nixon, Herr Brandt, and M Pompidou, and he even repaired relations with Britain's Conservative government.

Only Mr Nixon survives, and he is now so discredited as to be something of an embarrassment, as well as being too weak to fulfil promises such as granting most-favoured-nation treatment to Soviet imports. Trade has certainly increased but Mr Brezhnev overestimated the capacity of western industry and the willingness of western governments and institutions to grant cheap credits. At the same time the security conference, while coming some way to meet the Soviet Union on the frontier questions, has embroiled her in lengthy and embarrassing discussions on freer movement of people and information.

The world, fuel crisis and western inflation have added to these difficulties. The Soviet Union ought to benefit from higher oil prices but it lacks the technology to get its oil out of the ground and the pipes to transport it. Everything points to shortages developing over the next five years. This is already causing anxiety in east European countries which have been told they will have to rely less on Soviet oil in future. Yet they lack the hard-currency to buy elsewhere. At the same time western inflation threatens to play havoc with prices and planning in the Comecon area. Only for a limited time can the effects be warded off by subsidies and controls.

Add growing tension with China to all this, and restive nationalities at home, and one

Salary levels and national wealth

From Mr R. A. Withers

Sir, It is difficult to understand how a politician of the integrity and intelligence of Mr Grimond can write such misleading nonsense as pervades his letter of May 20. He ignores, although he must well understand, two factors that radically influence the situation he tries to depict.

The first is the law of supply and demand which explains why a leading bank is willing to pay its chairman designate gross emoluments which are admittedly high by the standards in the United Kingdom but not by those of almost all other industrially sophisticated countries which are rapidly outpacing us in prosperity and will be helped to do so even further if they can secure the services of men of such calibre as the distinguished civil servant in question.

The second is the redistribution of earnings by taxation. The comparison that Mr Grimond attempts to draw is invalidated by the effect of a tax system which is probably the most socially just in the world (in Mr Grimond's terms) among highly industrialized societies in so far as it confiscates a much larger proportion of high earnings than in most of the countries which the United Kingdom competes. Thus the differential which Mr Grimond deprecates between the best and worst paid should be reduced by two thirds before it becomes an honest comparison and might then reflect more fairly, and certainly more realistically, the differences in both ability and scarcity.

So much for the merely misleading parts of Mr Grimond's letter. Missing altogether, however, is any mention of the constantly reiterated fact that a further dilution of high earnings would add only insignificant amounts to the incomes of the underpaid.

Surely all those, and who more than Mr Grimond, who are genuinely concerned with the difficulties of a large undoubtedly underpaid section of the working population realize that there can be no improvement without an increase in national wealth; that is to say, a larger cake before there can be larger slices.

To achieve this most in common sense involve going back before we can move forward in terms of individual spending because successive governments of both parties have in our own narrow and unparliamentary interest neglected us as a nation to live beyond our means, and unless this pulled back there can be no lasting solution.

The tragedy is that it is on the equivalent, on a national scale, of Mr Grimond's constituents that the major sacrifice always falls and nothing can reflect this because they

Ulster protest on Sunningdale

From Sir Kennedy Trevaskis

Sir, Political strikes are deplorable but, in our irritation with those who engineer them, we should remember that they offer a lesson which our parliamentarians would do well to learn: that it is certainly imprudent and usually impossible to implement a law or political decision if it is opposed by those whom it is mainly intended to affect.

Thus, however admirably and impartially drafted, the Industrial Relations Act has proved to be a most damaging mistake by reason of the bitter opposition to it of the majority of trades unions. Similarly, however admirable the purpose of power sharing in Northern Ireland and of the Sunningdale Agreement, they too will certainly prove to be damaging mistakes because of the stern opposition to them of the majority of Northern Ireland's inhabitants.

For Conservatives to get indignant about trades unionist bloodmindedness in not seeing the merits of the Industrial Relations Act is just as much beside the point as Mr Merlyn Rees' damning Northern Irish transgression in not accepting the desirability of power sharing and Sunningdale. In a democratic society such as ours it is the function of politicians to rule by persuasion not coercion. This is what they are failing to do.

Yours truly,
KENNEDY TREVASKIS,
The Bath Club,
43 Brook Street, W1.
May 20.

Stately homes and tax on wealth

From Lord Herford

Sir, The Duke of Bedford (May 19) has pleaded most eloquently for the retention of great art collections in the country houses to which they belong, and in which they can be best enjoyed by tourists. The millions of people who come from all over the world to visit the historic houses of England would surely agree with him.

May I point out that these houses themselves (quite apart from their contents) are already threatened by existing estate duties? Although some of the most important works of art can be exempted from duty as being "of national importance", the house itself is not so exempted. Very large houses may have little commercial value in the open market, but it would be difficult to prove that they have no value. Any valuation leading to a demand for an estate duty payment would incline the owner either to sell some of the contents or to give up the

Biography of Churchill

From Mr Martin Gilbert

Sir, I have just begun work on the fifth volume of Sir Winston Churchill's official biography, which covers the period from his defeat at Dunkirk in November 1922 to his entry into Neville Chamberlain's War Cabinet in September 1939.

I should be most grateful to any of your readers who could send me personal recollections or anecdotes of this period, or who might have any letters or other documentary material bearing on it which I could see. Naturally, I should return anything which was sent as quickly as possible.

Yours sincerely,
MARTIN GILBERT,
The Map House,
Harcourt Hill, Oxford.
May 16.

Trade Union Bill

From Mr B. A. Hepple

Sir, There are several objections to Mr Harry Sannels's suggestion (May 16) that the immunity which the Trade Union and Labour Relations Bill grants in respect of inducement of breaches of contract should be limited to established unions (and, presumably, those acting on their behalf). Some of those objections were voiced by the five members of the Donovan Commission who dissented from the majority's proposal on this point (Cmd 3623, para 804). In particular they thought that exposing unofficial strikers to liability for inducing breaches of contract would do nothing to help the reform of the collective bargaining system.

Quiet traffic

From Dem Charles Fitzgerald-Lombard

Sir, The prospect of the widespread introduction of the "silent rider" battery powered bus (The Times, May 15) prompts me to suggest that the DOE should consider imposing a minimum, as well as a maximum, noise level for road vehicles. Bicyclists, motorbikes, and, of course, the blind could be at great risk from fast moving and massive silent vehicles.

Yours faithfully,
C. FITZGERALD-LOMBARD,
Downside Abbey,
Stratton on the Fosse,
Bath.

THE BEST USE OF NORTH SEA OIL

estimates of this country's oil and gas reserves, announced yesterday by Mr Varley, that the North Sea is an greater potential source of energy than had been supposed. The nature of these reserves that they are continuously upgraded. Some experts in the industry would be led to go even further than the projection of a sustainable rate of production of 10 million tons a year in the 1980s, if somewhat conservative figures show two things: the North Sea can provide 10 per cent of the United Kingdom's requirements in the last two decades of this century. Secondly, though large, they are still in the context of the total proven oil reserves. Analysis raises two issues: the policy on which debate is increasingly concentrate. It is the rate at which the reserves in the British North Sea would be depleted. The is whether or not it is in national interest that any amount of oil should

MPs' outside interests

From Lord Kennet

Sir, You report (May 18) that "there will be great resentment" in the House of Lords "if Labour MPs in the House of Commons on Wednesday debating their own motions on the question of interests seek to widen the scope to include peers".

No doubt there will, but may I make it clear that it will not mean as felt by all members of the House of Lords? To some of us it has long since been an anomaly, even a disgrace, that every member of every elected body in the country has the scope to register his interests for public inspection.

If it is truly, as you report, the opinion of "the party leaders of the Lords" that since peers are not elected and owe no obligation to an electorate, it is less necessary for them to register their interests than for members of the House of Commons, then can only their detachment from the realities of democracy. Members of the House of Lords have a voice in legislation; if that voice is obtained by heredity

Computers and privacy

From Mr E. L. Willey

Sir, Mr Paul Sieghart's letter (May 20, "Computers and Privacy") urging Government action to safeguard confidential information stored in computer data banks, also says that the computing industry is wary of disclosure of sensitive information being misused.

It is for this reason that the British Computer Society formed a Privacy and Public Welfare Committee in 1969 to examine the problem. In a report to the Society's Council, issued two years later, the society advocated laws to protect the privacy of individuals and commercial and industrial interests against unauthorised and unwarranted intrusions.

Specifically, the society's recommendations included that personal information should be defined as a right belonging to that person and that interference by public and private bodies should be restricted by law; that individuals should have the right to challenge data about themselves, and that infringements of the law should be criminal offences.

The society also advocated a licensing system for owners of banks of sensitive information and suggested setting up a Government body to control the regulations.

Last year a survey by the society showed that the majority of companies who participated agreed that Government should introduce con-

Gassing of badgers

From Mr R. W. Howard

Sir, It is widely recognized that tuberculosis in wild badgers is a source of infection in cattle in the Cotswolds and in west Cornwall. Few would dispute the desirability of even the necessity of destroying badgers in known infected areas.

The Badgers Act of 1973 made the killing of badgers by unlicensed persons an offence. The responsibility for the destruction of badgers as a means of disease control therefore falls upon the Ministry of Agriculture, Fisheries and Food and the Ministry is morally required to ensure that such destruction is carried out by the most humane methods practicable. The Ministry is however only able to use methods which are currently legal in this country. These include snaring and shooting, but exclude gassing (Protection of Animals Act, 1911).

THING TO DECLARE?

House of Commons will be debating the proposal of a register has become necessary not because there is reason to suppose that corruption is rife in Parliament, but because much more cause for concern is the fact that the House of Commons is a body of financial patronage disposal. But a number of episodes concerning members of Parliament have some public unease and need to be restored confidence. For that reason, there is a register, but it is necessary to appreciate that a register cannot provide a means of probity. If an MP is to accept bribes no statutory regulations are to stop him. Nor must a means of allowing the public to pry into every corner of an MP's private affairs. It is that an MP, because he is a public figure, should be held to a higher standard of conduct than an ordinary citizen. But even a right to some privacy should not have, and we do not full-time professional Commons. Parliament from having men and

embarrassment caused to a schoolboy by the publication of a sexually orientated advertisement which he received: section 4(1) of the Unsolicited Goods and Services Act, 1971, already outlaws the sending of any unsolicited publication which describes or illustrates human sexual techniques, or the sending of advertising material for any such publication—even where the advertising material is, in itself, innocuous.

Secondly, Mr Burt refers to an obscene paperback book being sold in newsagents' shops; but immediately concedes that the new Defunct Bill would have had no effect on the situation. Moreover, if the Director of Public Prosecutions considers the book to be obscene there would seem

register would have to be compulsory. It would be tempting to suggest that a voluntary register would avoid unnecessary intrusions of privacy and the need to define too precisely what interests were to be included. But that would be precisely the wrong way round. A voluntary register would either be virtually useless or would give rise to an endless flow of innuendoes against those who did not declare their direct interest and acting improperly and it would not be well fitted to reassure the public. Neither would a system which left it vague as to just which interests needed to be registered.

The list should be precise but limited. A select committee should determine the details, but the areas to be covered should be employment, consultancies (with a list of clients for those engaged in public relations firms) and other business relationships. Details of salaries should not be required. The dividing line should be between meeting a public need and satisfying public curiosity. If that line can be drawn with some accuracy it should be possible to make this distasteful but necessary innovation without indulging in a financial witch-hunt.

pornography

L. M. H. Lankester

Mr Burt's implication in his (May 16) that by not citing the Cinematograph and Video Recordings Bill the Government generally, and a Secretary in particular, disregard for the human and mental health of the public is so obvious a distortion of truth that it may pass the compliment of a so concrete examples he never, of the consequences of policy in this field require Mr Burt complains of the

to be no bar to a prosecution under the Obscene Publications Act, 1959.

The enactments currently in force, coupled with such common law offences as conspiracy to corrupt public morals and conspiracy to outrage public decency, provide very considerable protection to those who are distressed by the availability of material which they find offensive, and Mr Burt's shabby attempt to label the Labour Government as the pornographers' friend in no way contributes to the informed debate which this subject undoubtedly deserves.

Yours faithfully,
L. M. H. LANKESTER,
325A Boxley Road,
Maidstone, Kent.

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THE TIMES BUSINESS NEWS

OFFICE & FACTORY REMOVALS Bullens TEL: 01-272 6671

An unanswered phone is bad business. ROBOPHONE TELEPHONE ANSWERING SYSTEMS TEL: 01-689 2144

Pledge not to harm world free trade to be signed by OECD nations next week

A Frank Vogel... international trade... OECD nations... pledge...

provisional approval... OECD nations... pledge... international trade...

the Gatt said this has been a... further factor in getting countries to decide upon the new declaration.

Banks and Lyon agree on disposal of properties

By Christopher Wilkins... Agreement in principle... reached last night between the Lyon Group and its principal bank creditors...

Vavasseur put losses at £18.2m and warn shareholders of vital vote

By John Whitmore... The growing problems in the world of secondary banking and property in the last year, together with the slump in stock exchange prices, led to J. H. Vavasseur, the banking and finance group, making losses, provisions and write-offs that left it with a post-tax loss for 1973 of £18.2m.

GKN chief approached to take Herbert job

By Our Financial Editor... One of the most challenging jobs in British engineering, the chairmanship of the important machine tool manufacturer Alfred Herbert, may go to Sir Raymond Brooks.

Demand for separate reports on profits

By Hugh Clayton... Lack of coordination between the Government and Price Commission has led to a demand for special profit reports from more than 150 leading food distributive companies.

Swiss close markets to foreign borrowers

Swiss capital markets... closed to foreign borrowers... National Bank of Switzerland...

'Plan for worker voice' in state-aided groups

By George Clark... Political Correspondent... Companies like ICI, which receive big government grants, regional employment premiums and depreciation allowances, can expect legislative changes to give their workers a much greater say in their affairs.

Mersey docks loss less than feared

By Ian Morrison... Financial Correspondent... The Mersey Docks and Harbour Company, whose new securities receive their Stock Exchange listing next Tuesday, recorded a smaller loss last year than had been originally feared.

Slump in UK's terms of trade at start of year

Britain's terms of trade with the rest of the world deteriorated further in January to their worst for more than 20 years. Without the sharp rise in the price of oil imports in January, however, the terms of trade would have improved by 2 1/2 per cent.

Shares slide lower

London's equity market suffered yesterday from the £2.5m concern for the liquidity of the property and secondary banking sectors, sparked off by uncertainty ahead of the outcome of the group after indicators that it had lent some £3m to Lyon and some £1m to Stern in the form of secured loans, FNFC's share price fell by 3p to 18p.

Barter deal fertilizers in Russia

Export-Import Bank... barter deal... fertilizers in Russia... London, May 21.—The Export-Import Bank today announced that it had fully agreed to a barter deal with the Soviet Union...

Estimates show fall of 3 1/2 pc in first quarter's gross domestic product

Condon... domestic product was 1 per cent lower in the first quarter of 1974 than in the first quarter of 1973, according to preliminary estimates based on data published yesterday by the Central Statistical Office.

Dry-dock go-ahead

Kuwait, May 21.—The Kuwait nationalization control agreement by which Kuwait and seven other Arab states will share in financing a dry-dock complex in Bahrain. Each participant will provide \$3.75m (£1.6m).—Reuters.

Lion Assurance order

The Lion Assurance Company has been ordered by the Department of Trade not to effect any insurance contracts, nor vary any contracts on long-term business in such a manner as to increase the liabilities of the company.

How the markets moved

Rises: Anglo-Thal Corp 6p to 22 1/2p, BHS South 3p to 22 1/2p, Beaufort Prop. 5p to 35p, Berrys 3p to 37 1/2p, Coalite & Chem 1p to 18p, Crossfields 2p to 35p, Foster H. 3p to 11 1/2p.

THE POUND

Table with columns: Bank buys, Bank sells, Australia 5, Austria 5, Belgium Fr, Canada \$, Denmark Kr, Finland Mk, France Fr, Germany DM, Greece Dr, Hongkong \$, Italy Lr, Japan Yn, Netherlands Gld, Norway Kr, Portugal Esc, S Africa Rd, Spain Ptas, Sweden Kr, Switzerland Fr, US \$, Yugoslavia Dnr.

TERMS OF TRADE

Table with columns: 1970-100, 1971, 1972, 1973 Q1, 1973 Q2, 1973 Q3, 1973 Q4, 1974, 1974 January p.

JOHN D. WOOD

23 Berkeley Square London W1X 6AL Telephone 01-629 9050 Telex 21242



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THE POUND

TERMS OF TRADE

JOHN D. WOOD

AUTOMOTIVE PRODUCTS LIMITED

7th Successive Year of Growth

	1973	1972
Turnover	69,152	61,256
Profit before Tax	6,097	5,272
Profit after Tax	3,499	3,032
*Earnings per Ordinary Share	8.861p	7.475p
*Ordinary Dividend	2.067p	1.969p

(Gross equivalent per share)
*After adjustment for splitting £1 shares into 25p shares

Trading in first quarter of 1974, despite power rationing and an unprecedented level of cost inflation not reflected in selling price adjustments until the third month, resulted in a small profit. As expected, there has been a marked slackening in the level of domestic registrations of new vehicles, but demand, particularly from overseas and for both original equipment and replacement parts, remains buoyant. The short and medium term view of the board is one of cautious optimism.

LEAMINGTON SPA: WARWICKSHIRE

Manufacturers of: LOCKHEED BRAKES, BORG & BECK CLUTCHES, A.P. AUTOMATIC TRANSMISSIONS, PURULATOR FILTERS, LOCKHEED STEERING & SUSPENSION EQUIPMENT.

More flexible US view on gold expected

From Frank Vogl Washington, May 21. Gold is likely to be the main subject at the ministerial meeting of the Committee of 20 on monetary reform here next month with the United States expected to show greater flexibility on the issue than has so far been the case.

The International Monetary Fund is working on new arrangements on gold sales and purchases among central banks.

United States Treasury sources say that detailed talks have been held about gold with European finance ministers. The main fear of the Americans lies with the possibility of a general boost in international liquidity

being produced by central banks which sell gold and use the receipts to pay for their increasing oil import bills.

The IMF, however, according to sources, is trying to develop a system whereby central banks could sell gold at free market rates in a non-inflationary manner.

Mr William Dale, the deputy managing director of the IMF, said recently that decisions may be taken before long to change the articles of agreement of the IMF to enable countries to pay 25 per cent of their quotas at the IMF in special drawing rights, rather than in gold.

The IMF plan could well involve some system whereby

the IMF seeks directly to exchange special drawing rights for gold at central banks on terms that equal free market prices.

A key element here is the desire of countries to hold special drawing rights, but the IMF sources suggested that most of the oil-producing countries have recently indicated a willingness to accept SDRs in substantial volume, if the SDRs carry a reasonable rate of interest and are formulated to provide a sound guarantee.

The executive board of the IMF will discuss the new formulation of SDRs in the next few weeks and hopes to have an acceptable formula ready for

the June 12 meeting of the Committee of 20 ministers.

The oil-producing countries are interested in having their IMF quotas increased at the fund, reflecting their new financial strength, and this is likely to be a big point in the review of quotas now taking place.

The IMF has not yet done sufficient work on the gold problem to enable it to present a detailed set of proposals to the Committee of 20 ministers, but as countries get into payments problems, because of the oil crisis, and as EEC countries now seem keen to be able to buy and sell gold freely, the IMF remains urgent.

Technological progress is made at the expense of jobs, union chief says

By Edward Townsend. A strong attack on the effects of automation and technological advance on employment and standards of living was launched yesterday by Mr Ken Gill, general secretary of the technical and supervisory section of the Amalgamated Union of Engineering Workers.

"There is no evidence at present that scientific and technological progress does much other than increase unemployment and company profits," he said.

Mr Gill, speaking at a conference in London on automated materials handling, said that unions did not have the luxury of indulging in "speculative" talk about the "unlimited possibilities of automation and computerization."

They welcomed technological and scientific advance because it offered the possibility that human beings could develop their potential and abilities.

There had been a decline in employment of 1,274,000 jobs in the five years up to 1971, and trade unionists were not prepared to ignore the facts. "Trade unionists make up unemployment statistics. They are people who have their standard of living slashed," he said.

Mr Gill cited the docks and steel industry examples of industries where technological progress was making and restricting jobs.

"Our experience is that players will only introduce techniques when they are forced to do so and, in fact, the result is lower costs and increased profits. Too often these end result at the expense of the players' security and too are the results of the 'creative destruction' process."

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P & O will peg cruise fares

P & O will hold cruise fares at their present level for the remainder of this year's season, the group's passenger division announced yesterday.

Surcharges of 10 per cent up to July and a further 5 per cent thereafter already announced as a result of the bunker situation will stay. Cruise operators generally have given warning of big increases in fares next year.

But because of "more stable conditions in the international bunker situation" P & O are now sufficiently confident to peg fares for the remainder of 1974, the division said.

Advertising & marketing

Promotions battle to follow WHS cuts

An advertising and promotions battle between at least two High Street retail groups is expected to follow the W. H. Smith decision to drop group-wide record and music cassette prices by up to 20 per cent. The price cuts were introduced as a result of government pressure on retail profit margins.

Boots, which is one of WHS's main rivals in the recorded music field, introduced a 10 per cent across-the-board discount on all records and cassettes at the weekend, including those already being offered at promotional reductions. Woolworth is expected to adopt similar measures shortly.

Both WHS and Boots are using extensive advertising to publicize the reaction to WHS through its advertising agents, Masius Wynne-Williams and D'Arcy MacManes, started a national television campaign on Friday which will continue at different strengths until Christmas. Expenditure is expected to be up to £100,000 per month.

Boots, through its advertising agents, Everetts, starts a press and television campaign later this week.

The price reductions on records are one of a series of cuts which certain retailers are expected to introduce to meet the Government's counter-inflation plans. Next on the WHS list are thought to be toys and stationery.

Japan eases credit and price curbs

Tokyo, May 21.—The Japanese government today removed some price controls, authorized a drastic increase in electricity rates and eased credit to avert a possible increase of bankruptcies among small businesses.

The price moves had been under consideration for some time while the credit decision represented a quick reaction to yesterday's request by Nihon Keizai Kaigi KK, an air conditioner maker, to go into receivership.

The government freed toilet paper and tissue paper from mandatory price controls and lifted administrative price curbs from car tyres, nylon fibre, polyester staple, corrugated cardboard and household electric light bulbs.

It also approved an average 56.82 per cent increase in electricity rates, with effect from January 1. Japan's nine regional power companies, all of which are operating at a loss, had sought a 62.9 per cent average increase.

The government also announced a 151,000 yen (about £25m) increase in loans available to small businesses in the April-June quarter. This is meant to create business confidence and avert a possible chain reaction of bankruptcies.

The government's liberalization move left 45 categories of industrial goods and over 100 service necessities still subject to formal or informal price controls.

Advertising & marketing

Metric moves flour

RHM Foods has moved the advertising account for its McDougalls and Be-Ro flours from Masius Wynne-Williams & D'Arcy MacManes to J. Walter Thompson. Advertising expenditure for the two brands totals about £500,000 this year.

J. Walter Thompson already handles McDougalls' Pastry Mixes, which were launched nationally in 1972 and McDougalls' Sponge Mix, launched in London in January.

Advertising & marketing

ENAB sets record

The Evening Newspaper Advertising Bureau reported a record turnover of £422,784 for its central billing service at its annual meeting in London yesterday. Formed in 1962, ENAB represents the advertising interests of most of Britain's 79 regional evening newspapers.

Patricia Tisdall

Milton Keynes scheme to help with new ideas

A scheme to encourage commercial development of innovations in trade and industry was launched yesterday by the development corporation at Milton Keynes. Approved candidates will be offered space and advice so that they can sell their ideas to industry.

Mr Jim Cassidy, a member of the corporation and chairman of the team leading the venture, said yesterday he thought it would "bridge the gap between brainwave and commercial success."

The project will be called Creation of New Enterprises and applicants will be examined by a team of seven including Mr R. Coleman, chairman of Gresham Lion Group, and Mr B. G. Henderson, managing director of Digitronics.

Mr Cassidy said CONE had been allocated a building with 11 sections. Those accepted would be given advice about registering a company, attracting investment and gaining credit, but not money.

He added that the selection panel wanted applicants whose ideas had already undergone development. Most important of all, the project must stand a really good chance of success.

Business appointments

Mr F E Zollinger to be next chairman of IC Gas

Mr F. E. Zollinger, a deputy chairman of the Imperial Chemicals Association (IC) will become chairman of IC Gas from October 19, when Mr E. F. Daddon retires from the board. Mr D. E. Trafford, a deputy chairman of IC Gas, will become chairman of the Calor Gas Holding Co on the same date, following the retirement from the board of Peter Pirelli-Bovierie, who will become president of the company and act as a consultant.

Sir Denis Lawson has retired as chairman of The Anglo-Thai Corporation after 10 years. He is succeeded by Mr R. D. Hempton, the deputy chairman. Sir Denis remains a director.

Mr D. E. Newbigging is to become chairman and senior managing director early next year of Jardine, Matheson and Co, one of Hong Kong's biggest trading companies. He will succeed Mr Henry Keswick, who is to become chairman of Matheson and Co, London, on the retirement from the post of Mr M. A. R. Herries. Mr Herries, who will be devoting most of his time to his Scottish interests, will remain a non-executive director of Matheson and Co.

Lord Kearton will become a part-time member of the Central Electricity Generating Board on June 1.

Mr M. B. Gifford has been made managing director of ICL (Australia) and will continue to manage ICL's international division in succession to Mr C. B. Oldham, who is giving up the post because of ill-health. Mr Oldham will continue to serve ICL Australia as deputy chairman. Mr Gifford is succeeded as director of ICL's data entry products division by Mr E. Wagge. The division markets the Key-Edit range in the United Kingdom, Ireland, Germany, France and eastern Europe.

Mr R. B. Coulson has become managing director of GEC Elec-

LEISURE CARAVAN PARKS LIMITED

AUDITED RESULTS FOR THE YEAR ENDED 28th FEBRUARY 1974

	1974	1973
Group Profit before tax	282,274	28
Taxation based on Corporation Tax at 51%	768,109	60
Profit after tax	331,000	21
Realised profit on sales of land and buildings after taxation	437,109	38
	100,077	38
Interim dividend of 0.8p per share	62,300	
Proposed final dividend of 3.25p per share	253,100	315,400
	315,400	18
Retained profit	221,766	20

For the tenth successive year, the Group made a profit. The profit before tax was increased from £607,000 to £768,109. The earnings per share computed after tax, before exceptional profits, increased from 5.0p to 5.6p. Corporation Tax had been at the same rate in the previous year's accounts, the earnings per share would have increased from 4.3p to 5.6p. In view of these results and the group's strong cash flow, a final dividend of 3.25p is proposed, at total net dividends of 4.05p (2.4p).

Our business was scarcely affected by the three-day v and we take an optimistic view of the prospects of the group. This has been a considerable influence on the recommendation of the substantially increased dividend.

THE NORTHERN AMERICAN TRUST COMPANY LIMITED

Interim Statement (Unaudited)

For the six months ended	May 1 1974	M
	1973	1
Gross Revenue	£ 878,593	79
Deduct:		
Interest	350,843	236,403
Expenses	23,304	25,422
Taxation	24,538	40,956
	£479,908	£48

The figures reflect the issue of the Convertible Unsecured Loan Stock in December, 1972, and the increase in foreign currency borrowings. The Gross Revenue includes dividends postponed for tax reasons from preceding financial year.

An interim dividend of 0.7p on the Ordinary Shares (as last year) has been declared payable on 1st July 1974, together with the half year's Preference dividend paid on 1st May 1974, a total of £239,170.

Valuation of Investments - Net Asset

	including full dollar premium	per Ordinary Share
May 1 1974	£53,703,339	25p Share
November 1 1973	£44,000,569	77p Share
May 1 1973	£41,876,612	107p Share

Believe House, West Ferry, Dundee. Joint Managers A. K. Aitkenhead, W. D.

GROWTH IN THE 70's

Year	Turnover	Profit before tax	Profit after tax	Earnings per share*
	£000	£000	£000	Pence
1970	45,830	1,388	918	2.91
1971	52,455	1,800	1,052	3.23
1972	61,433	3,674	2,121	7.44
1973	101,414	8,090	3,761	13.35

*Adjusted for capitalisation issue of 1 for 1 in June 1973.

Extracts from the Annual Report and the Statement by the Chairman, Mr. Richard Oley.

- Steps taken in the last year will benefit future trading years.
- There is a balance between merchandising and manufacturing, between timber and non-timber interests, and between home and overseas.
- Earnings for the January to April 1974 period as shown by the management accounts are satisfactory. We have, in fact, made a good start.

WILLIAM MALLINSON and DENNY MOTT Ltd

Copies of the full Report and Accounts are available from the Secretary, 130 Hackney Road, London E2 7QR.

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange. It is not an invitation to any person to subscribe for or purchase any securities.

THE MERSEY DOCKS AND HARBOUR COMPANY

(Incorporated as a public trust by Act of Parliament in 1857 and re-constituted as a statutory company by Act of Parliament in 1971.)

20,017,099 Ordinary Shares of 10p each
£20,017,099.00 Redeemable Subordinated Unsecured Loan Stock

£2,229,940.57	8 per cent. Redeemable Debenture Stock January, 1975
£512,788.12	3 1/2 per cent. Redeemable Debenture Stock March, 1975
£451,238.03	5 1/2 per cent. Redeemable Debenture Stock September, 1975
£732,482.21	7 1/2 per cent. Redeemable Debenture Stock September, 1975
£588,588.63	9 per cent. Redeemable Debenture Stock January, 1976
£791,201.69	9 1/2 per cent. Redeemable Debenture Stock January, 1976
£768,580.82	9 1/2 per cent. Redeemable Debenture Stock March, 1976
£1,031,245.44	7 1/2 per cent. Redeemable Debenture Stock July, 1976
£860,685.07	6 1/2 per cent. Redeemable Debenture Stock September, 1976
£537,560.07	7 per cent. Redeemable Debenture Stock January, 1977
£978,935.61	8 1/2 per cent. Redeemable Debenture Stock July, 1977
£816,144.26	9 per cent. Redeemable Debenture Stock September, 1977
£376,187.48	8 per cent. Redeemable Debenture Stock January, 1978
£4,448,024.67	8 1/2 per cent. Redeemable Debenture Stock 1980/82
£4,970,638.32	3 1/2 per cent. Redeemable Debenture Stock 1974/84
£1,788,545.37	3 1/2 per cent. Redeemable Debenture Stock 1979/89
£887,836.41	3 1/2 per cent. Redeemable Debenture Stock 1979/89
£1,751,481.89	6 1/2 per cent. Redeemable Debenture Stock 1984/87
£5,427,825.34	6 1/2 per cent. Redeemable Debenture Stock 1986/89
£728,097.49	3 1/2 per cent. Irredeemable Debenture Stock

Application has been made to the Council of The Stock Exchange for the above securities of The Mersey Docks and Harbour Company to be admitted to the Official List.

For as long as the Loan Stock remains outstanding, any transfer or renunciation of Ordinary Shares or Loan Stock must be of both together. Accordingly, it is proposed that they should be listed as one security.

Particulars relating to The Mersey Docks and Harbour Company are available in Extal and Moodies Statistical Services and copies of the statistical cards may be obtained during usual business hours (Saturdays excepted) up to and including 12th June, 1974 from—

Baring Brothers & Co., Limited,
88 Leadenhall Street,
London EC3A 3DT

Pember & Boyle,
St. Albans House, Wood St.,
London EC2P 2HB
and The Stock Exchange

The Registrar,
Port of Liverpool Building,
Pierhead,
Liverpool L3 1BZ

DE BEERS CONSOLIDATED MINES LIMITED

Incorporated in the Republic of South Africa

DECLARATION OF DIVIDEND NO. 139

ON THE PREFERENCE SHARES

Notice is hereby given to the holders of the 139th Declaration of Dividend on the Preference Shares registered in the books of the company on 30th June, 1974, and to persons presenting company warrants to bearer. A notice regarding payment of dividends on preference shares is published in the press of the London Secretaries of the company on or about 21st June, 1974.

The preference share transfer register and the register of members will be closed from 25th June, 1974 to 12th July, 1974 both days inclusive, for the purpose of ascertaining the names of the shareholders entitled to the dividend. Registered shareholders in the United Kingdom and the Republic of South Africa will receive the dividend in cash by cheque on 23rd July, 1974 at the rate of value of their dividends (less appropriate charges) and in the case of shareholders in the Republic of South Africa, the dividend is payable subject to conditions which can be inspected at the head office and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the Board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries
E. Barrows

London Office:
15 Abchurch Lane, London EC4N 3DF
Office of the United Kingdom Transfer Secretaries:
Charter Consolidated Limited,
Kent House, Station Road,
Aldford, Warwick CV32 1QZ,
1st May, 1974.

Dunford & Elliott Limited

Unaudited Group Results for the eight months ended 31 March, 1974

	8 months ended 31 March 1974	8 months ended 31 January 1973
	£000's	£000's
Turnover	22,013	10,303
Trading profit	1,489	945
Dividends and interest receivable	314	184
Interest payable	896	238
Profit before taxation	907	991
Taxation	472	266
Profit after taxation	435	638
Interim dividend	193	138
Per share (net)	1.26p	1.4p

NOTE: Because of the change in financial year end, the interim group results are for the eight months ended 31 March, 1974, and include the results of Brown Bayley Steels Limited and its subsidiaries from 18 December, 1973, the date of acquisition.

Your Board will take full advantage of this consent, provided of course, that the final result for the year reflects the present encouraging trend. The interim dividend is being increased to 1.76 pence per share, net, which compares with 1.4 pence per share, net, last year, and will be paid on 1 August, 1974, to all shareholders on the register at the close of business on 3 July, 1974.

Chairman, Mr. Frank Welsh, reports: The year to date has been one of the most eventful in the Group's history. The major development has been the acquisition of Brown Bayley Steels Limited and its subsidiaries, as a result of which, the Group has become the most significant alloy steel producer in the independent sector.

Trading Profit The combined steelmaking companies produced trading profits nearly double those for the first six months of last year. The Brown Bayley Group, now included in the results, has moved into profit and we are convinced that this acquisition will prove most beneficial, especially when the current major development schemes are completed.

Net Profit Profit before Taxation, even after the very heavy interest charges caused by the cost of acquisition of Brown Bayley and unprecedented interest rates, is higher than that shown in the interim figures for last year, although the large increase in the rate of Corporation Tax has reduced the profit after taxation. Had it not been for the effects of the miners' strike and energy restrictions, the trading profit would have been higher by at least £300,000.

Dividend The Treasury has indicated that as a result of the acquisition of Brown Bayley Steels Limited it will give its consent to the declaration by Dunford & Elliott of a total gross dividend for the 14-month period ending 28 September, 1974, of up to £698,989 (i.e. approximately 4.47 pence per share, net, compared with approximately 2.75 pence per share, net, for 1972/73) subject to legislation in force at the time of the declaration of the final dividend.

"profits for 1974 are likely to be well above 1973"

Sir Val Duncan

Chairman and Chief Executive, at the Annual General Meeting, 20 May 1974

1973
1973 was the centenary year for RTZ, for the Rio Tinto Company was formed 100 years ago to develop the great Spanish mines in the Province of Huelva, and this week the story of those mines is being published by Collins under the title 'Not On Queen Victoria's Birthday'. This year was marked by record profits, the operating profit for the Group being £240 million compared with £102 million in 1972, and the net profit attributable to shareholders was £63.6 million compared with £29.5 million in 1972. Every major operation, with the exception of Anglesey Aluminium and Hamersley, increased its profits in real terms. At Anglesey Aluminium there was a substantial loss of some £8 million, of which £3.9 million was borne by RTZ. However, we can now look forward — as a result of dedicated local management — to a situation where, within a year, we shall have reached break-even point. At Hamersley the iron ore price has not yet reflected the increase in steel prices and this, coupled with the relationship of the Australian dollar to the U.S. dollar, in which the contracts are written, has depressed the earnings. Once again Bougainville accounted for the largest increase in profits, due not only to the high price of copper but also to that of gold.

OUTLOOK FOR 1974

It has always been the case that predictions about profits for RTZ are difficult because of the uncertainties on the level of commodity prices. These are a major factor affecting our results and their impact in 1974 is likely to be even more significant than before. Copper prices are currently around £1,200 per tonne, and the average for the first 4 months of the year was £1,095 per tonne. I have previously commented that the present price level for copper is, in my opinion, too high. However, we may see some reduction during this year because I believe there is a speculative position in copper, due to a present lack of confidence in the value of currencies. The Group's copper operations will continue to be the main source of our net attributable earnings and with copper prices almost certainly above last year's £727 per tonne, profits for 1974 are likely to be well above 1973. An increasing tendency towards intervention by governments throughout the world compounds the uncertainties that face international corporations.

Brinco We in RTZ have already in 1974 been experiencing some of these uncertainties. The Government of Newfoundland wished to acquire the RTZ interest in Brinco Ltd. as a prelude to the complete take-over of that company. RTZ was unwilling to negotiate in isolation from the 22,000 other shareholders in Canada. Discussions therefore centred in Montreal and St. John's, Newfoundland, and Brinco persuaded the Government that though the Company should not be sold to Newfoundland they were of course willing to sell the physical assets of Churchill Falls and the other water rights owned by Brinco. An agreement was reached for the purchase by the Government of these assets for \$160 million. Brinco has undertaken to use its best endeavours to continue its contribution to the completion of Churchill Falls, which is about 98 per cent complete, and to assist in the training of a team to operate this facility on a permanent basis. Furthermore, Brinco has agreed to offer its engineering services on a fee basis to the Government of Newfoundland for the development of Gull Island and other hydro-electric sites in the Province. Shareholders of Brinco who wish will be able to sell their shares to the Corporation, but the principal shareholders, including RTZ, have indicated their intention to retain their shareholdings and this will result in a substantial capital sum becoming available for investment in other operations by Brinco.

Lornex If the tax proposals introduced several weeks ago in Ottawa, together with the proposals of the Government of British Columbia, were both to be enacted, Lornex would have virtually all its profits removed by taxation. Indeed, Lornex would be required to pay substantial federal taxes on income that it does not receive. I hope it is a fair assumption that the Federal Government's proposals of non-deductibility of certain major provincial imposts is rather more in the nature of a riposte to the draconian proposals made by the Government of British Columbia in order to highlight the dilemma of a Federal Government seeking to raise taxes or expenses on the Federal level whilst witnessing a constant erosion of their money-raising ability caused by the taxation levels of certain provinces. Meanwhile, Lornex and other undertakings in British Columbia would be victims of this situation. If this process were to continue, it would undoubtedly have most serious consequences for Canada; for no one in the private enterprise sector would be capable of raising either loan or equity capital. I very much hope that this problem will be satisfactorily resolved during the course of this year.

Bougainville In Bougainville there is the possibility of some change as the newly developed country of Papua New Guinea faces the problems of adult nationhood. The Chief Minister has indicated that his Government wishes to discuss the terms of the Agreement with Bougainville Copper, negotiated before self-government. We have always made it clear that we are happy to have discussions, and I feel confident that they will reflect the understanding by the Government and the Company of each other's position and that a satisfactory solution will be found.

Social Responsibility Although I have been commenting on factors affecting the

future outlook for your Corporation, these have been mainly financial. We are giving increasing time and thought to those areas of social responsibility without which industry cannot be accepted as playing a full and vital role in society on a constructive basis; and in particular we have been considering ways and means in which we can regularly give account to shareholders on these matters. As an example, we have been studying the work done throughout the Group on environmental questions. In a Corporation like this, where the number and size of projects under construction vary from year to year, just to give an annual figure of expenditure would often be misleading. It is, however, possible — by taking 4 or 5 years together — to give a more complete picture. From 1970 to 1973 inclusive the Group spent some £40 million on environmental controls, an average of £10 million a year; and the projected expenditure in 1974 is £20 million. This figure includes grants to universities and other learned institutions undertaking research on subjects of importance to Group companies.

We in RTZ have the privilege and duty not only of considering these areas of social responsibility in terms of the U.K., but also of the widening opportunities we can help to create for the people of the many different races who work with us around the world. In this connection great progress has been made in Southern Africa of a multi-racial nature in advancing the well-being of, and the understanding among, all races. We cannot agree with those well-meaning people who criticise our presence there, particularly in South West Africa. We believe we are making a major contribution towards developing the wealth of those countries and establishing new horizons for the people who live there. We believe that we are helping to develop skills and are bringing a wider education to our different teams. Indeed, there may well be even greater scope for demonstrating our acceptance of a social responsibility in these areas than in some of the other areas of RTZ's endeavour. To those who are critical of our working in certain countries, I would make a plea that they should withhold judgment until they can see more clearly the effect and the results of what we are doing.

OUTLOOK FOR BRITAIN

Today we see the prospect of a most serious situation facing free enterprise. Governments do not seem to understand that if they want a sense of national unity, for which many of us strive, then to penalise shareholders (who have in many cases invested their savings) who today, by legislation, can only receive in real terms a declining return in their income, when wages and prices have been rising, becomes a form of financial discrimination which divides the nation rather than unifies it. In fact shareholders are not exclusively a small group of rich people, but are often the representatives of great groups of people like trade unions and pension

funds of both private and nationalised corporations, together with a large number of individuals, many of whom are in modest circumstances. In RTZ, for instance, 60 per cent of our shareholders have less than 500 shares. Traditionally RTZ has paid out a reasonable proportion of its profits by way of dividends to shareholders. In the last few years retained profits have constituted that equity portion of a series of vast new developments for which we have borrowed heavily to provide all the capital necessary. In fact, in the last 5 years the RTZ Group has invested around £800 million around the world, and incidentally this has been achieved without having to remit from the U.K. any funds to overseas projects.

It is a natural and legitimate expectation on the part of shareholders that when some of these major plans have been brought to fruition — as indeed they have — and with a consequent increase in profits, that they should receive a reasonable share of these fruits. RTZ has many thousands of overseas shareholders and it does not seem reasonable to me that they, or for that matter, the U.K. shareholders should be prevented from receiving reasonable dividends from earnings derived overwhelmingly from overseas sources. I am sorry to tell you that the last Chancellor of the Exchequer was quite unmoved by the argument that we were in an exceptional situation and this no doubt is one of the reasons why RTZ share values on the market are at present so low. I find it highly regrettable that we do not live in a society which would allow fair rewards to investors as a parallel to wage increases which, in 1973, averaged 13.9 per cent. The idea that an enforced ceiling of 5 per cent increase in dividends can be regarded as remotely fair in the context of a rate of inflation of well over double that figure, together with increased taxation on the savings of people — pejoratively described as unearned income — is not a proposition which can be seriously examined. Even though the restriction on dividend increases and high inflation were existent before he took office, I would make a plea to the Prime Minister to consider whether the present regulations are consistent with his own pledge to work for one people throughout this nation. Today we are bound to ask the question — are we witnessing an assault upon the whole system of free enterprise which would have most serious consequences, or is there still recognition that while we live in a mixed economy the prosperity of everyone in the United Kingdom depends upon the creation and perpetuation of a climate in which free enterprise can flourish and personal responsibility is encouraged? The Chancellor appears to accept this, but there are worrying signs that there are others who seek to pursue a policy diametrically opposed to this. It is quite essential that investment in free enterprise companies should be serviced buoyantly out of earnings, otherwise

shareholders — whether private or institutional — will become disenchanted with their investments and companies will be unable to raise the money necessary for the new plant, machinery and equipment so vital to bring Britain up to date. Year in year out plough-backs from retained earnings cannot provide what is needed to achieve this. Let us be quite clear that nothing can prevent reduced living standards in the next few years unless a greater proportion of the leadership in this country at all levels and throughout society shows itself a great deal more effective than it is today. In the last year we have seen a dramatic change in the terms of trade against countries like Britain, which are primarily processing shops — importing raw materials and upgrading them for export as well as for home consumption. These exports, together with the invisible earnings of Britain, constitute the method by which Britain lives. This is how we pay for our essential imported foodstuffs and other necessities of life, and the task is getting harder, not easier, because of this change in the terms of trade. A large increase in the price of oil has been accompanied by a greatly increased rise in the cost of imported foodstuffs and other raw materials, and we need all our wits, energy and effective work to counter-balance these disadvantages. In other words we must practise a more unified effort by the nation as a whole, as opposed to the divisiveness, and I might even say self-centredness, of some sections of the community at the expense of the rest. During the last 10 years the profits of private enterprise, in the U.K., after deducting all forms of government assistance totalling £6,000 million, have amounted to around £28,000 million. During the same period the total profits of nationalised industries have been £294 million, and in this latter figure I have made no provision for some £4,000 million by way of subsidies and debt write-offs to the nationalised industries. To get a fair comparison, the ratio of employment in the private and public sectors is 8 to 1. One can easily see that the wealth produced by private enterprise is the keystone of our ability to live as a nation. In quoting this startling disparity of performance between private enterprise and nationalised industries I am not denigrating the management of some of the nationalised industries, nor suggesting that the private sector cannot do a great deal better than at present, but rather pointing to the consequence in practice of how governments exercise their responsibility, implicit in ownership, for nationalised industries. It should be a broad surveillance but too often becomes a frustrating interference which has hamstrung the commercial expertise of their managements; capital plans often become unreasonably delayed and their prices have been held down for too long on political grounds, with the inevitable result of a violent upsurge in order to square their accounts. This is not good for the nation. I implore the country to be very careful of further nationalisation. The Secretary of State for Industry has only in the last few

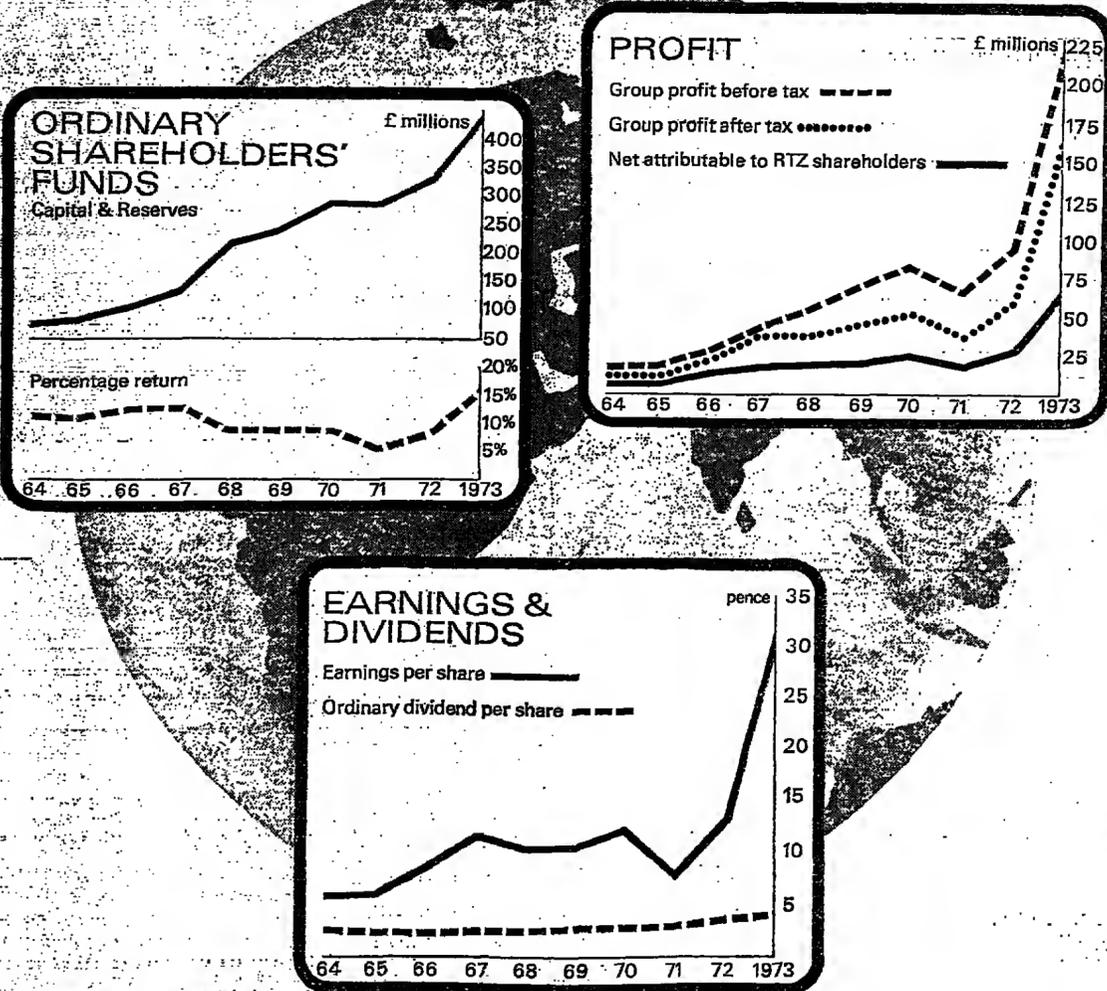
weeks re-iterated his intention to take into public ownership certain further sectors of the economy, and to impose further rigid controls on large companies. This is highly dangerous for Britain's future economic prosperity. On the other hand, as was reported in the Sunday Times of 28 April 1974, Mr. Wedgwood Benn complained: 'What we lack is any entrepreneurial ability in Government'. Exactly. It is entrepreneurial ability which sparks off the creation of wealth and consequently profits which in turn keeps Britain solvent. Anyone would think, from the utterances of a small but vociferous and articulate section of the community, and encouraged by some of the media, that private enterprise was positively anti-social. If a nation can get into such an intellectual muddle that the people are fed with a constant diet of how wicked it is to make profits, then how can you expect a sense of achievement in a country which is incited to bite the hand that feeds it? Our thinking is all wrong on this subject. We spend far too much time and effort trying to redistribute the existing wealth, rather than in encouraging the men and women of this country — who are our true wealth — to increase their effective performance and consequent growth of the economy, for which they should receive higher rewards. We are riddled with restrictive practices — by no means confined to the trade unions — as if we were in some sort of handicap race to bring the higher talent and achievement down to the lowest common denominator. The whole origin of the Welfare State was designed to produce a level below which none may fall and above which all may rise. It is to be regretted that much of the fine original thinking has been eroded. Can we not get back to a society which is less feather-bedded, whilst retaining that compassion and practical help for those who, through no fault of their own, need a safety net? I don't think the ordinary man in the street a naturally envious person, but I fear that his natural and sturdy self-reliance is becoming undermined by the dangerous assumption that he can achieve a full life by succumbing to a benevolent bureaucracy under which he can take out more than he puts in and if anything goes wrong the existing wealth can be redistributed. The latest Government figures available on this subject have exploded the latter myth and reveal that if you were to redistribute all the income of everyone earning more than £5,000 a year, this would amount to less than £1 per week per head for the rest. If you were to remove all the capital of everyone in excess of £20,000, including the value of your house, this would amount — on a once and for all distribution — to not more than £800 per head for the rest. There is therefore no substitute for individual self-reliant endeavour. We in industry must really work much more closely with the trade union movement but this cannot be a one-sided effort. We both have strong obligations to society as well as rights. We are here to serve the community, not to extrapolate our own egos with a false sense of power, and I for one welcome the opportunities for a closer understanding and the creation of mutual respect. This can only come about if sufficient authority, used with responsibility, resides at the appropriate levels in both companies and unions, and both refrain from abusing their short-term advantage in any situation. We must put the future prosperity of the country and all its people as the major aim from which all will benefit — the weak as well as the strong.

EUROPE

The opportunities which we have are no less exhilarating than the present climate is gloomy. Given some understanding by our mainland European partners in the EEC, and the promise a few years ahead of North Sea oil, we have — if we perform effectively — the prospects of a great European partnership of prosperity and influence in the world; but here again, we need the vision to see this, to understand clearly that we are talking about working towards a union of nations designed to achieve a major influence in the counsels of the world and, at the same time, to perpetuate the individuality and culture of every member country. We need, in short, to raise our mental sights. No nation worthy of the name can be galvanised by the price of butter, but it can be inspired by a leadership which has the courage to be prepared to share sovereignty in those matters essential for the well-being of a great continent. Of course we have to play our full part in an effective economic performance, to look outwards, uncluttered by bureaucracy. Thus we can reverse the present trend of Britain becoming the poor man of Europe and assure a material prosperity which is an essential concomitant to those less tangible aspects and which together make for the enjoyment of a full life for all our people.

TRIBUTE TO STAFF

Finally, I am sure you would wish to join with me in an expression of gratitude to all the men and women who work with us throughout the world. They have certainly proven that private enterprise practised on an international scale can be successful and forward-looking, and I thank them for their dedicated efforts.



RTZ The Rio Tinto-Zinc Corporation Limited

Copies of Sir Val Duncan's Speech, and the Annual Report for 1973, may be obtained from The Registrar, RTZ, Canal Registration Ltd., 1 Redcliff Street, Bristol BS1 6NT, or The Secretary, 6 St. James's Square, London SW1Y 4LD.

Airlines start fight against fuel costs

By Arthur Reed
Air Correspondent

World airlines are to study new ways of reducing fuel costs, including the import of fuel direct from refineries and participation by airlines in refinery ownership.

As an example of the latter, we estimate that by the end of 1975, airport landing and associated charges, together with route navigation charges, are likely to exceed \$1,000m a year against \$650m in 1973.

Experts from the Shell Oil Company headquarters in the United States is expected in Iran next week to conclude talks for the establishment of a big oil refinery near the Persian Gulf port of Bushehr, with an annual capacity of 25 million tons, our Tehran correspondent writes.

Exxon to end supplies to Fujit Kusan, the Japanese oil company, announced in Tokyo that it had received a notice from Exxon International saying it would not renew the current crude oil supply contract with the company, which is to expire at the end of June.

Franklin NY may write tax losses off assets

New York, May 21—Franklin New York Corporation's promised restatement of first quarter financial results may go well beyond the originally proposed adjustment for foreign exchange trading losses.

LETTERS TO THE EDITOR

Seat belts, insurers and injury damages

From Mr J. Shephard
Sir, Since criticism of the judiciary seems to be very much the current vogue, may I add my voice to that of Mr David Green (May 18).

Chairmen over the past years, one would soon see that this is not the case. Motor insurance generally has been running at a loss for many years for two main reasons:

Consequently, this is that premiums must continue and there is thus one additional cause for the inflation with which we are faced.

Upturn seen in Europe's industrial output

From David Cross
Brussels, May 21

Industrial production in the European Community resumed a distinct upward tendency towards the end of the first quarter of this year, the EEC Commission reported today.

Increase in US consumer price index is lowest for seven months

From Frank Vogl
Washington, May 21

The United States Consumer Price Index rose by 0.6 per cent last month, the lowest monthly rate of increase since last September. It went up by 1.1 per cent in March and the rise on an unadjusted basis for the last 12 months has been 10.2 per cent, the Department of Labour announced.

These new low rates hold then bankers are confident that significant declines in prime and other short-term rates will be seen soon.

Inflation level to around 6 per cent at the end of the year.

State land scheme attacked

Labour's land nationalisation plans could mean greater opportunity for corruption and could badly damage the house-building industry, a builders' leader said yesterday.

The two-tier interest system and Britain

From Mr D. F. J. Paterson
Sir, I have been very disappointed by the failure of the press and, indeed, the Bank of England to investigate the possibility of a two-tiered interest system to be applied in the United Kingdom.

One of the two principal problems in this country is inflation. The other being inflation, industrial relations which are maintained at their current levels.

These interest base rate, not of course, reflect the rate charged or paid—a risk factor has to be equal by the lender—but the cent rate would be adhered to long as the differential between domestic and ex rates remained at that level.

'Power tools' top profitability

By Anthony Rowley

The most profitable British engineering business in the five years up to 1973 was portable power tools where the average return on capital was more than 25 per cent in each year.

Compressors and pneumatic tools along with other engineering groups, such as scales and weighing machinery, plastics and rubber machinery, achieved a return on capital of more than 15 per cent over the five years covered by the survey.

Boilerhouse plant, pumps and valves, space heating, central heating, ventilating and air conditioning equipment manufacturers all achieved "well above average" profitability.

An important qualification to the NEDDY findings is that it covered a period "before the main upsurge in orders which began in the second half of 1972 had worked through to profits."

'One umbrella' proposal for fuel industries

The Government "will bear in mind" an MP's suggestion that the nationalized fuel industries should be brought under one umbrella so that there can be a common policy on energy conservation, Dr Gavin Strang, Parliamentary Secretary for Energy, said in a letter yesterday.

Outlawing non-returnable bottles: who pays the cost

From Mrs Kathleen Rigg
Sir, The suggestion that like the State of Nevada, non-returnable bottles should be outlawed, is all very well but who is to bear the cost?

After seven years as a small grocer and draper, I decided last month because of a bottle deposit increase, to cost all our crates and bottle deposits, only to discover that I have a minimum of £5-6 per week permanently dead capital.

At first sight there may appear to be a link between bond issues and your leader on subsidies, but the full economic cost of production and distribution has to be met in the end at whatever stage it becomes a liability of the capital involved. Can be most use deployed elsewhere, it simply disappears!

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange, and is not an invitation to any person to subscribe for or purchase any stock units in the Company.

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(Incorporated in England under the Companies Act 1929—Registered No. 256419)

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SHARE CAPITAL	
Authorized	Issued and to be issued fully paid
£450,000	£350,000
Ordinary shares and stock units of 5p each	

Full particulars are available from Extel Statistical Services and Moodies Statistical Services and can also be obtained from:

Morgan Grenfell & Co. Limited
23 Great Winchester Street, London EC2P 2AX.

Laing & Cruickshank
The Stock Exchange, London EC2M 1HA.

A. J. Pryor & Co.
194-200 Bishopgate, London EC2M 4LJ
and The Stock Exchange.

G.R.A. PROPERTY TRUST LIMITED

The Government "will bear in mind" an MP's suggestion that the nationalized fuel industries should be brought under one umbrella so that there can be a common policy on energy conservation, Dr Gavin Strang, Parliamentary Secretary for Energy, said in a letter yesterday.

More tourists coming to UK

Tourism figures for March show an increase of 12 per cent in the number of overseas visitors to the United Kingdom compared with March last year.

ICI in Japanese pharmaceutical pact

ICI is to set up a pharmaceutical company in Japan, the company announced yesterday. It is a joint venture with the Japanese Sumitomo Chemical Company to set up a joint venture. ICI-Pharma. The agreement is subject to the approval of the Japanese government.

	Year Ended 31st Dec. 1973	Nine Month Period to Dec. 1974
Turnover of the Group	£18,958,582	£8,472,154
Trading Profit of the Group (including share of profit of Associated Companies)	£2,603,367	£1,480,988
Profit of the Group before Tax	£1,529,170	£1,121,060
Net Profit of the Group after Tax available for dividend	£742,914	£718,738
Representing earnings per share of	3.40p	2.42p

A Directors' valuation undertaken in April 1974 of certain of the Group's properties shows an estimated market value of £23,096,000. This represents a surplus of £9,719,000, attributable to the Group's interests in these particular properties.

The surplus assets produce a book value equivalent to 31p per share.

The foregoing represents only a small part of the Group's property assets and does not include approximately 77 acres of stadium land where greyhound racing will continue as at present; nor does it include any value for the Group's equity interests in the 35 acres at White City London, 25 acres at Harringay nor the approximately 10 acres at White City Manchester.

In addition, there are some 370 acres of "White Land" which have not been included in the revaluation.

Copies of the Report and Accounts can be obtained from The Secretary, G.R.A. Property Trust Limited, White City Stadium, Wood Lane, London W12 7BU.

BY THE I

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Business D

BY THE FINANCIAL EDITOR

Uncertainties ahead for Vavasseur

Vavasseur shareholders may feel some 20 per cent about getting only 20 per cent of the action in the proposed new company, but the hard truth is that they are probably lucky to get even that much. Some holders of the loan stock, apparently have been against them getting a look in. That said, the most important matter now seems to be that the proposed scheme receives a high level of acceptance. Clearly, 90 per cent would be the best possible outcome, enabling the new board to tidy up the remainder without problems, but a 75 per cent vote would enable full consolidation to be achieved. The minimum target if the groups is to be held together as a viable unit at all.



Mr. A. K. Bergius, chairman of Vavasseur, is increasing competition in the United States market. He is also in a position to take a share of the group's assets and recover its value. The group's assets are valued at £2.2m, which is a drop from the £4.7m level at the end of the 1972/73 year. But with the miners' strike complicating the picture, it is difficult to assess whether the group's assets are being sold at a profit or at a loss. The group's assets are valued at £2.2m, which is a drop from the £4.7m level at the end of the 1972/73 year.

What are shareholders likely to find out? Well, just the right issue they should or a start have shares with a net asset backing of around 25p a share. Beyond that, however, one is quickly into the area of uncertainty. If shares are to be sold, the price will be set by the market. The group's assets are valued at £2.2m, which is a drop from the £4.7m level at the end of the 1972/73 year.

Avon Rubber After the three day week

Avon's three-day week experience turns out to be a loss to the company. Demand for industrial and medical products remains good and, while there are already signs of original equipment business on the tyre side-slackening, it is being more than compensated by good demand for replacement tyres, particularly from commercial operators. Moreover, Avon's shares presumably, are not unhappy about the way prices have gone through the year. There was a 7 per cent rise in January, 10 per cent from April 1 and it is now looking for perhaps 7 or 8 per cent more. The share price is now at 150p, reflecting increased costs of natural rubber, oil, carbon black and so forth.

Teacher Worse than expected

One consolation for Teachers' (Distillers) shareholders was that yesterday's drop in the share price of £1.50p to 240p was only half that which greeted the interim results. But that the forecast was that full year profits were unlikely to match the £1.91m of the preceding year, the open question being the degree of the shortfall. The outcome of the year was a 40 per cent drop in profits. A couple of days back I was writing about some of the problems being created by the doubling of stamp duty to 2 per cent. Quite apart from its implications for the fixed interest market, in this case it has obviously a very costly one when it comes to takeovers. So what do you do about it? Well, if you are planning a takeover, as Town and City and Sterling Guarantors have done, you are likely to be faced with a three-for-one scrip issue. That means that shareholders of the value of the bid will be attributable to what is the relevant moment will be remunerated certificates exempt from stamp duty. In this case, the value of £500,000 will be of course, you are the Ireland Revenue.

Higher electricity prices must provide some encouragement for current year prospects, but the group has still to prove its capacity to capitalize on the oil situation. With the shares at 18p yesterday, a rise to 154 is evidently anticipated, representing at least the 1972/73 level and arguably already contain a sizeable speculative element. Firm: 1973/74 (1972/73) Capitalization £20.8m Sales £30.6m (E2.5m) Pre-tax profits £2.8m (E3.6m) Earnings per share 1.47p (2.06p) Dividend gross 0.26p (0.78p)

Portals Demand holds up well

After a 33 per cent rise in interim profits, the slowdown to a 9 per cent gain in the second half at Portals looked disappointing, and the shares weakened to 94p. One of the reasons for the imbalance, however, is that the property dealing subsidiary has been sold and its contribution of around £0.3m was all taken in the first half. Moreover, the first half reflected the swing from profits to loss at Vacuumatic, more strongly than the second half. Water treatment and engineering performed generally well though Vacuumatic must be largely behind the 32 per cent trading profit rise there on a sales of £1.2m. Demand continues firm from industrial and municipal corporations. Profits in the bank note and security paper division went ahead by 21 per cent over the year, reflecting demand which over the past two years has been increasing by around 10 per cent per annum compared with previous years of between 3 and 4 per cent. What this says anything about inflation and the money supply is a moot point but as Portals supplies bank note and security paper to 120 countries, the tightening of the United Kingdom money supply is not a crucial factor. The forecast is of some increase in profits this year, though material and labour shortages plus rising costs are a problem. An overseas sales content of 60 per cent including direct exports suggests relative pricing freedom. The shares on a fully diluted historic p/e ratio of 7.6 and yielding 7.3 per cent should hold up well against the market. Firm: 1973 (1972) Capitalization £12.2m Sales £37.1m (E3.5m) Pre-tax profits £3.2m (E3.2m) Earnings per share 13.15p (12.75p) Dividend gross 6.88p (6.56p)

With respect, sir, we of the property market world point out that it's the Tories who are doctrinally opposed to helping lame ducks. Last year, a member of the Post Office Board and in a former director of the PO's National Data Processing Service. The experience may come in useful. Baker was last month appointed a Parliamentary Private Secretary to the Leader of the Opposition, Edward Heath. During the last Government, however, Baker was Parliamentary Secretary to the Civil Service Department, and therefore the minister in charge of the Central Computer Agency. The agency was set up by the previous Government to promote the application of computer systems to government administration, with the aim of

Business Diary: Makinson, MD • Callaghan's EEC expert



Mr. Kenneth Baker, Minister of State for the Home Office, has been appointed a Parliamentary Private Secretary to the Leader of the Opposition, Edward Heath. During the last Government, however, Baker was Parliamentary Secretary to the Civil Service Department, and therefore the minister in charge of the Central Computer Agency. The agency was set up by the previous Government to promote the application of computer systems to government administration, with the aim of

Although commodity prices have fallen heavily over the past two weeks, or so, they are still at very high levels compared with two years ago. For example, Reuters' index of 17 basic commodities fell 27.5 yesterday to 1317.8, over 160 points below its all-time high of February this year but an astonishing 765 points more than two years ago. The huge rise prompted the Labour Government to contemplate a Royal Commission to examine whether the speculative element, so vital to the markets, is behind, or has caused, the huge rises. However, it is now understood that the possibility of such a move has waned in favour of a Department of Trade inquiry. This is probably because the results would be swifter than a Royal Commission, which could take three or more years to complete. In recent months there have been some dramatic developments in the markets. These have all hit the headlines and entailed startling losses ranging from £1.5m to £2.5m. They have one aspect in common: the particular market was totally misread and all the dealers failed to take the appropriate evading action to stem the losses. In short, the operations with Teacher losing out to the lighter native products. A large advertising campaign is under way to rectify this position and time will tell. Overall, while one can confidently predict that Teacher will see a further advance in volume sales in 1974, profit projections are much more difficult. Assuming, at this stage, maintained production, the shares are expensive, selling at twelve and a half times earnings. Firm: 1973/74 (1972/73) Capitalization £9.1m Sales £39.2m (E4.8m) Pre-tax profits £1.66m (E1.91m) Earnings per share 19.2p (27.9p) Dividend gross 12.15p (11.55p)

Teacher Demand holds up well

After a 33 per cent rise in interim profits, the slowdown to a 9 per cent gain in the second half at Portals looked disappointing, and the shares weakened to 94p. One of the reasons for the imbalance, however, is that the property dealing subsidiary has been sold and its contribution of around £0.3m was all taken in the first half. Moreover, the first half reflected the swing from profits to loss at Vacuumatic, more strongly than the second half. Water treatment and engineering performed generally well though Vacuumatic must be largely behind the 32 per cent trading profit rise there on a sales of £1.2m. Demand continues firm from industrial and municipal corporations. Profits in the bank note and security paper division went ahead by 21 per cent over the year, reflecting demand which over the past two years has been increasing by around 10 per cent per annum compared with previous years of between 3 and 4 per cent. What this says anything about inflation and the money supply is a moot point but as Portals supplies bank note and security paper to 120 countries, the tightening of the United Kingdom money supply is not a crucial factor. The forecast is of some increase in profits this year, though material and labour shortages plus rising costs are a problem. An overseas sales content of 60 per cent including direct exports suggests relative pricing freedom. The shares on a fully diluted historic p/e ratio of 7.6 and yielding 7.3 per cent should hold up well against the market. Firm: 1973 (1972) Capitalization £12.2m Sales £37.1m (E3.5m) Pre-tax profits £3.2m (E3.2m) Earnings per share 13.15p (12.75p) Dividend gross 6.88p (6.56p)

With respect, sir, we of the property market world point out that it's the Tories who are doctrinally opposed to helping lame ducks. Last year, a member of the Post Office Board and in a former director of the PO's National Data Processing Service. The experience may come in useful. Baker was last month appointed a Parliamentary Private Secretary to the Leader of the Opposition, Edward Heath. During the last Government, however, Baker was Parliamentary Secretary to the Civil Service Department, and therefore the minister in charge of the Central Computer Agency. The agency was set up by the previous Government to promote the application of computer systems to government administration, with the aim of

Business Diary: Makinson, MD • Callaghan's EEC expert



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Commodity prices: speculators misread market switchback

John Woodland looks at the ups and downs of dealers and their clients as the great price boom appears to be nearing its end

Although commodity prices have fallen heavily over the past two weeks, or so, they are still at very high levels compared with two years ago. For example, Reuters' index of 17 basic commodities fell 27.5 yesterday to 1317.8, over 160 points below its all-time high of February this year but an astonishing 765 points more than two years ago. The huge rise prompted the Labour Government to contemplate a Royal Commission to examine whether the speculative element, so vital to the markets, is behind, or has caused, the huge rises. However, it is now understood that the possibility of such a move has waned in favour of a Department of Trade inquiry. This is probably because the results would be swifter than a Royal Commission, which could take three or more years to complete. In recent months there have been some dramatic developments in the markets. These have all hit the headlines and entailed startling losses ranging from £1.5m to £2.5m. They have one aspect in common: the particular market was totally misread and all the dealers failed to take the appropriate evading action to stem the losses. In short, the operations with Teacher losing out to the lighter native products. A large advertising campaign is under way to rectify this position and time will tell. Overall, while one can confidently predict that Teacher will see a further advance in volume sales in 1974, profit projections are much more difficult. Assuming, at this stage, maintained production, the shares are expensive, selling at twelve and a half times earnings. Firm: 1973/74 (1972/73) Capitalization £9.1m Sales £39.2m (E4.8m) Pre-tax profits £1.66m (E1.91m) Earnings per share 19.2p (27.9p) Dividend gross 12.15p (11.55p)

It is his task to accept the vast number of risks involved. The producer or consumer of raw materials should always attempt to maintain as near a balanced book as his liquidity allows. The world's futures markets were made for him. Admittedly, changes in commodity trading have been rapid and sometimes complex, and this, for the consumer, is where the expertise of the companies' purchasing departments and their brokers need to do their homework. Nevertheless, to leave material unbought for any length of time when there is no necessity is just idiotic. Excuses that prices were at historic highs and that markets moved in predictable cycles for decades have just that ring of truth which caught many out. But we live in extraordinary times with world inflation, the cost of money, and the uncertainty of the future. The losses were not incurred by raw recruits but by whittled experienced dealers who, incredibly, endeavoured to buck the market trend. It was like Captain Cook in the sea but this should be the very first instruction to any commodity trader—never, never put your wits against the market trend. Prices, after all, reflect not one dealer but the market as a whole. Only one section is allowed to battle against the odds—the speculator.

Lessons over the past few months must be taken to heart. For the company itself could so easily be put in jeopardy. Last summer William Baird & Co discovered a £1.5m loss in cocoa trading; just three days later, Rowntree Mackintosh revealed a £20m setback (later lifted to £32.5m). Was it a mere coincidence that these traumatic developments came so close together? Or did Baird's revelations prompt some soul-searching at Rowntree? It obviously did not sink in at Dunlop—recently the company announced a £4.7m loss in rubber trading—when they must have been dropping deeper and deeper into the mire. It takes years to understand the many aspects of commodity trading and there is no easy route to obtain the experience. Perhaps this is a fault of the markets themselves, for they do little to educate the general public and it is left to the companies to fend for themselves. One or two City courses run by outside sources do a great job, but they are hardly sufficient. A leaf out of the Institute of Corn and Agricultural Merchants' book would not come amiss. They hold various seminars all over the country to the enormous benefit of the merchants. All too often the markets receive bad publicity and nothing is ventured on the beneficial

These not only assist the raw material traders themselves through hedging facilities available in the futures markets, but to the country itself through invisible export earnings (estimated to be running at £60m a year). Hedging is a protective measure designed to minimize commodity marketing and manufacturing losses which follow adverse price fluctuations. During the various stages of the ordinary marketing procedure, someone must assume the possibility of loss that unavoidably accompanies the ownership of the physical commodity. This possibility is ever present through all the processing and marketing phases. The price of a commodity for future delivery usually tends to fluctuate in parallel patterns with the same commodity that is being used by the businessman. Thus, he can become hedged by selling futures in amounts equivalent to his inventory of the same commodity in its actual physical form. This is the most common form of hedging. Hedging involves: 1. The sale of one or more futures contracts to eliminate or lessen the possible decline in value of ownership of an equal amount of the actual or spot commodity. This is a "short

2. The purchase of one or more futures contracts to eliminate or lessen loss from the possible advance in the value of the actual commodity, not yet owned, and needed to fill manufacturing or other commitments at set prices. This is a "long" hedge. It appears simple enough, but hedging is not automatic and it calls for specialized knowledge and skill. There are hazards. The price spread between actuals and futures do not always remain the same. Sometimes prices for particular grades of the actual commodity may fluctuate in larger degrees than futures, or vice versa. Such disparities prevent price insurance from becoming 100 per cent, but the fact remains that hedging offers a considerable amount of protection. An important role in commodity markets is played by the speculator. He analyzes all factors affecting prices and buys when he thinks they are too low and sells when he thinks they are too high. He needs to be nerveless and have a healthy bank balance. Additionally, he must realize when his judgment is wrong, for when he thinks they are too low and sells when he thinks they are too high. He is the risk-bearer and assumes the responsibilities which the hedger seeks to avoid. But it must be emphasized that commodity exchanges or reputable dealers do not encourage uninformed public speculation.

The new Lisbon regime faces severe problems, reports Harry Debelius Can Portugal break with the past?



General Spinoza: changing face of Portugal

Evidence that the makers of the Portuguese revolution were deeply concerned with the economy came even before the appointment of a provisional government. While the self-styled junta of national salvation, headed by the present President, General Spinoza, was still doing the dusting on exactly what colonial policy would be pursued, a spokesman for the junta did not hesitate at a news conference to lay down the broad principles of economic development which would be followed by the provisional government—even before it was named. Speaking as a delegate of the junta, less than two weeks after the coup, Dr Vasco Vieira de Almeida said that foreign technology and capital would be welcome as long as Portuguese national interests were guarded. He added that Portugal would not only open her borders to foreign capital but would actively seek the cooperation of technically advanced countries. What brought Portugal to a state of economic collapse, as well as political, was the reaction of the Portuguese establishment to the reaction of the Portuguese establishment was to retreat even further into their 19th century ideas. "The White Man's Burden" did not die as a philosophical concept in Portugal. In fact, there is some doubt whether it is really dead even yet under the new regime. The colonial wars became progressively more costly, until

more than half of the annual budget was being spent on the military. Continental Portugal, a nation of less than 10 million people, simply could not afford it, and they could not afford the human cost either—four years of military service for every able-bodied man. Clandestine emigration grew as the gap widened between living conditions in Portugal and the rest of Europe. The budget remained balanced, but the economy was stagnated. Ginglyrally first—for he was not a strong man and he was

fight in Portuguese-held territory which the people of neighbouring states had already won from other European countries, the reaction of the Portuguese establishment was to retreat even further into their 19th century ideas. "The White Man's Burden" did not die as a philosophical concept in Portugal. In fact, there is some doubt whether it is really dead even yet under the new regime. The colonial wars became progressively more costly, until

Portugal's prospects for the future still depend on the eventual solution of the colonial problem. But a fresh outlook on that problem, as well as a more adventurous economic programme, give the nation a good chance of regaining lost ground. Certainly the liberal character of the present regime will make it easier for Portugal to win advice, acceptance and assistance (badly needed by a country which lacks even basic economic statistics) from the nations which have trod the road of economic development before it.

Orion

1973 THE QUEEN'S AWARD TO INDUSTRY for export achievement

Insurance

1973: Higher gross profit

- Profit before tax at £2,561,000 showed a 25% increase over 1972
- Marine and Aviation Accounts again produced very satisfactory profits
- Home Fire and Accident Business resulted in a loss—mainly incurred in the Motor Account. Other classes continued to develop as planned
- Investment Income increased by over 50%
- Dividend increased to the maximum permitted

	1969 £'000	1970 £'000	1971 £'000	1972 £'000	1973 £'000
Total Premiums	11,872	12,681	12,743	15,300	16,100
Investment Income	1,059	1,210	1,267	1,406	2,175
Underwriting Results	(321)	(246)	431	703	770
Shareholders Funds	3,993	4,352	4,833	5,616	7,377
Earnings* (pence per share)—net profit after tax and excluding share deals with in reserves	11.00	15.32	26.26	31.98	30.06
Gross Dividend* (pence per share)	6.00	6.75	7.80	8.19	8.80

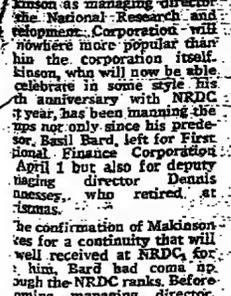
*adjusted to a comparable basis *excluding non-securing interest 1971 and 1972

The Annual General Meeting will be held on 12 June in London. Copies of the full Report, Accounts and Chairman's Statement can be obtained from The Secretary, The Orion Insurance Company Limited, 70-72 King William Street, London EC4N 7BT. The Orion Insurance Company Limited is a member of the British Insurance Association.

An ambitious plan

and Chemical's final results reflect a less than stellar performance. The results are well below expectations for the first six months and have led to a sharp fall in the share price. On closer inspection, a rather modest fall in the second half of the year was considerably less than expected. The total interest charge on £25,000 to £299,000.

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FINANCIAL NEWS

Capper-Neill rally at £807,000 on jump in turnover to £20m-plus

By Fred Wilson
While short of the 11m pre-tax forecast in some City quarters, profits of Capper-Neill, the Lancashire-based makers of process plant and pipework for industry, more than doubled from the lowly £358,000 a year ago (following first half losses), to £807,000. Turnover jumped from £15.6m to just £20m for the first time at £20.1m. The result failed to make a big impression on the Stock Market where the share price moved ahead by 1p to 27 1/2p.

Bilton hoists profit to peak £3m

After an improvement in first-half profits from £862,000 to £2.25m, the Percy Bilton property development, investment and civil engineering group has hoisted its full-time profits by 53 per cent to a record £3.08m for 1973. This continues the strong upward trend of profits achieved since the group came to the market in 1972.

Issues & Loans

First Euroloan for Sharjah

The Emirate of Sharjah has completed its first syndicated Euroloan, for £50m, in six years with repayments beginning in 18 months, and carries a spread over the six-month interbank rate of 1 1/4 per cent. The deal has been arranged by Anthony Gibbs.

Local authorities

The coupon on local authority bonds, which fell below 14 per cent for the first time this year last week, is back up to 14 1/2 per cent with an issue price of £99 15-16 per cent. Issues with a total value of £11.5m were made by Birmingham, Chester, Warrick, Greater Manchester, Warrick, Wiltshire, Gloucestershire, Wiltshire, Devon, Loamhead, Bristol, Solihull.

Fisons margins tighter

Any shortfall in United Kingdom earnings this year, and so far aggregate profit performance has been "most encouraging", can be made up by increased earnings overseas, Mr George Burton, chairman of Fisons, told shareholders yesterday. Last year over half the group's profits came from abroad, and the recent \$50m multi-currency loan will be mainly spent overseas—not only

Large overseas build up at MEPC group

MEPC, one of the largest property groups in Britain, has substantially increased its overseas interests in the past six months. This has been done mainly through large acquisitions in Canada, Australia and Hawaii. With good opportunities in the United States the board plans to increase its activities in the dollar area.

Leisure Caravan

Taxable profits of Leisure Caravan Parks reached a fresh record in the year ended February 28. The total dividend is to be raised from 3.42p to 5.98p with a final payment of 4.54p. Profits bounded by 26 per cent from £607,000 to £768,000, and after tax of £437,000 (£189,000), a realized profit on the sale of land and buildings of £100,000 (nil) is added. Earnings per share were 5.6p (5p).

Liner Concrete

Makers of contractors' plant and construction equipment, Liner Concrete, report taxable profits up £81,000 to £191,000 in the half to February 28. The export content of the turnover (which rose in total from £2m to £2.6m) is giving better margins and should enable the group to achieve a satisfactory order book, but because of a components shortage the second leg may not be as good, the board adds.

Kelsey Industries

Half year turnover and profits to March 31 of Kelsey Industries, the industrial roofing and roofing insulation contractor, have been returned at high levels but labour and materials shortages are delaying large contracts. Pre-tax profits jumped from £32,000 to £42,000 on the back of a record order book. A £4.6m interim dividend raised from 1.37p to 1.49p.

Irish bond issue

The Republic of Ireland is planning to float a 20m unit account Eurobond issue managed by a consortium headed by Knechtelbank S.A., Luxembourg. This is the second recent foreign issue, the issue, equivalent to

THOMAS MARSHALL & CO. (LOXLEY) LTD.
(Manufacturers of Fireclay Refractories and Heat Insulating Materials)
The Annual General Meeting was held on May 21 in Sheffield, Mr. W. T. HALE, B.Sc. (the Chairman) presiding. The following is an extract from his circulated statement: The improved trading conditions referred to in the Interim Statement continued to the end of the year resulting in a group profit before tax of £302,166 (1972-£154,258). Bearing in mind that the year commenced with the Stage 1 "freeze", continued with Stage 2 and ended with Stage 3 of the Price and Pay Code the profit recovery must be regarded as satisfactory. The improved profit was achieved partly by an increase in sales volume, partly by an increased sale of more sophisticated and, therefore, higher priced products, and partly because of increased exports to more satisfactory prices.

Dunford & Elliott

Including the results of Brown Bayley Steels, acquired last December, both turnover and trading profits of Dunford & Elliott in the eight months to March 31 show substantial gains, though not strictly comparable. Brown Bayley Group has moved into profits, and it is felt the acquisition will prove beneficial.

Samuel Properties

After deducting interest payable, which bounded from £468,000 to £1.23m, taxable profits of Samuel Properties rose from £1.04m to £1.1m in the six months to December 31.

Walter Runciman

The unblemished growth in recent years at Walter Runciman continued in 1973 with taxable profits going ahead from £1.19m to a further peak of £1.46m. Turnover advanced from £15.2m to £20.1m, and attributable profits of £724,000, against £680,500, the dividend is raised from 7.35p to 7.75p. Earnings a share are 14.6p, against 13.7p.

Whampton Breweries

Reporting a dip in interim profits from £1.95m to £1.79m pre-tax, Wolverhampton & Dudley Breweries say an increase in prices in April is not reflected in the period.

Eurobond prices (midday indicators)

Table with columns for various Eurobond issues, including Anglo-American, Anglo-Italian, Anglo-Spanish, etc., with their respective prices and yields.

Briefly

MPI Reflecting loss of Kentucky Organ Company net profit last year fell from £44,000 to £7,000. No further dividend leaving total 0.37p (0.5p).
STANDARD FIREWORKS Last term pre-tax fell from £232,000 to £224,000. Divided 5.99p (4.85p).
R. & G. CUTHBERT Interim loss of £309,000 (£319,000), but board expect current year overall £247,000 pre-tax. Divided 0.52p (0.5p).
SOUTHERN KINTA CONS Estimated pre-tax last term was £2m (£1.18m).
LONDON & LENOX INV Last term pre-tax revenue of £220,000 (£146,000) and earnings a

LOVELL'S SHIPPING

With "marked" upturn in final quarter taxable profit last year was £105,000 (£149,000). Earnings a share 6.5p (9.4p) with net asset value of 180p (177p).

KAMUNTING TIN DREDGING

Last term estimated taxable profit was £740,000 (£507,000).

UPDOWN INV

Debenham Corp has bought 100,000 shares and now has 494,000 (22.35 per cent).

Pirelli cuts loss

Reporting a much reduced loss for 1973-74 of 2,600m lire against 26,300m lire, Pirelli SPA attributed the improvement to the reduced loss of Industrie Pirelli SPA, in which it has a 51 per cent stake. Other factors were an increase in level of Dunlop International and a good return by Ste Internazionale Pirelli SPA.—Reuter.

Authorized Units, Insurance & Offshore Funds

Large table listing various financial products, including Authorized Unit Trusts, Insurance Bonds and Funds, and Offshore and International Funds. Columns include fund names, bid/offer prices, and other financial details.

MARSHALL REFRACTORIES
STORRS BRIDGE WORKS, LOXLEY, SHEFFIELD

Leslie & Godwin (HOLDINGS) LIMITED
INSURANCE BROKERS
1973 Pre tax profit £2,862,883
1972 Pre tax profit £2,769,472

JAPAN INTERNATIONAL BANK LIMITED
Medium and long term Euro-Currency finance
Underwriting of Euro-Bond and Euro-Equity Issues

JAPAN INTERNATIONAL BANK LIMITED
Medium and long term Euro-Currency finance
Underwriting of Euro-Bond and Euro-Equity Issues
7/8 King Street, London EC2V 8JX

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FINANCIAL NEWS

Stock markets

Liquidity fears return

A fresh outbreak of nervousness regarding liquidity problems in the property and bank sectors overwhelmed the City market yesterday. Chiefly responsible was the sudden fear of a session last night, which closed problems at a second bank.

First National Finance firmly issued any intentions of issuing a new issue of shares, and the tone of the market, if not the pattern of price trends, improved at the end of the session.

Latest dividends

Table with columns: Dividend, Share, Yield, etc. listing various companies and their dividend payments.

Bank Base Rates

Table listing bank base rates for various institutions like Barclays Bank, Lloyds Bank, etc.

Commodities

COMEX closed 450 for the week with May silver down 20 to 100.00. The market was generally quiet with some activity in the oil and grain markets.

Wool

Wool futures closed 100 for the week with May futures down 10 to 100.00. The market was generally quiet with some activity in the oil and grain markets.

Oil

Oil futures closed 100 for the week with May futures down 10 to 100.00. The market was generally quiet with some activity in the oil and grain markets.

Grain

Grain futures closed 100 for the week with May futures down 10 to 100.00. The market was generally quiet with some activity in the oil and grain markets.

Bids & deals

E & W Inv to take in City & O's eas

East & West Investment Trust, which is almost 80 per cent owned by Arthurton Latham, is to make an agreed share offer worth about £1.2m for City & Overseas Investment Trust.

Westdock Railway

The Westdock Group is to make an offer for up to 25 per cent of the shares of E1 Railway, an unlisted public company.

Tan Sad Holdings

On takeover by £405,000 to £460,000, the Tan Sad Holdings group has slightly reduced its first half loss from £112,000 to £111,000.

Clark & Fenn

Record results have been achieved by Clark & Fenn (Holdings), which makes acoustic and other building materials.

depress trading activity, dealers noted.

Starting closed 15 points firmer against the dollar at 2.406. At 10.30, the market was generally quiet with some activity in the oil and grain markets.

Foreign Exchange

The dollar closed weaker against most European currencies yesterday, compared with overnight levels, although above levels at mid-session.

US dollar closes weaker

The dollar closed weaker against most European currencies yesterday, compared with overnight levels, although above levels at mid-session.

Spot Position of Sterling

Table showing spot position of sterling with columns for Market rate, Bid, Ask, etc.

Forward Levels

Table showing forward levels for various currencies with columns for 1 month, 3 months, 6 months, etc.

Recent Issues

Table listing recent issues with columns for Issue, Price, etc.

Wall Street

Table showing Wall Street activity with columns for Stock, Price, etc.

Reports

Bunzl off to bright start

Though not attempting to hazard a full-time profit forecast, Mr G. Bunzl, chairman of Bunzl Pulp & Paper, following last year's increase of 20 per cent to a record £3.6m, reports first-quarter results showing sales and profits 'well up' on the same period.

BICC on target

Loss of earnings during the power restraint made good by increased contributions from overseas, first quarter profits of British Insulated Callender Cables have turned out to be in line with budgeted projections.

Baker Perkins

Order books at the end of 1973 were at a record level, and continue to rise in the current year, Sir Ivor Baker, chairman of Baker Perkins (Holdings) reports in his annual statement.

The Times Share Indices

Table showing share indices with columns for Index, % Change, etc.

Money Market Rates

Table showing money market rates with columns for Rate, etc.

Dividend Notices

THE GREAT NORTHERN TELEGRAPH CO. LTD. A dividend of 12 per cent for 1973, payable on 27th June 1974, is being paid to the holders of the ordinary shares of the company.

Drawing of Bonds

CHILEAN \$100 LOAN 1974. N. M. ROTHCHILD & SONS Limited announced that Bonds for the Chilean Loan of 1974 have been redeemed by purchase of the issue on 15th June 1974.

Canadian Prices

Table showing Canadian prices with columns for Commodity, Price, etc.

Company Meeting Notices

AMSTERDAM LONDON VERZEKERING MAATSCHAPPIJ N.V. Shareholders' meeting to be held at the company's office on 27th June 1974 at 11.15 hours.

BUSINESS NOTICES

IMPORTING AND EXPORTING AUSTRALIAN BUSINESSMAN. In London for one month in connection with import and export business.

FINANCIAL INVESTMENT OPPORTUNITY. A £100,000 investment opportunity in a new business venture.

SHIPBROKING FIRM WANTED. LONDON BASED SHIPPING GROUP wishes to acquire a well established firm of SHIPBROKERS.

2 CARAVAN PARKS FOR SALE IN SCOTLAND. SOUTH WEST SCOTLAND, 22 acres, partly developed site.

MOBILE DISCOTHEQUE. Complete and professionally built mobile discotheque for hire.

300 SINGLES. Was carrying out the Project for 1973, will be held on 3rd July 1974.

COMPANY MEETING NOTICES. BAYER AKTIENGESELLSCHAFT. Notice is hereby given that the 1973 Annual General Meeting of the company will be held on 27th June 1974.

LEGAL NOTICES. IN THE HIGH COURT OF JUSTICE. Notice is hereby given that the petition for the winding up of the company...

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السوق العقاري

Strutt and Parker

COUNTRY HOUSES

CHESHIRE

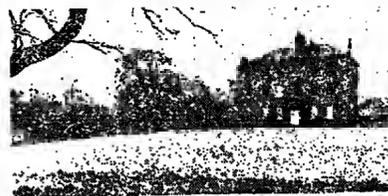
Manchester 12 miles. Macclesfield 3 miles.



ENDON HALL, BOLLINGTON
A Fine Period Country House
In rural setting, with superb views.
Hall, 2 Reception Rooms, Billiards Room, 8 Main Bedrooms, 2 Dressing Rooms, 3 Bathrooms, Nursery, 5 Secondary Bedrooms, Oil Central Heating. Adjoining Staff Cottage. Castellated courtyard with garaging and stables. Well-maintained gardens. Paddock and Woodland.
About 8 Acres
Lodge Cottage, in separate lot.
AUCTION ON 17th JULY, 1974 (unless previously sold)
London Office, and Grantham Office. (Ref. 4AB625)

YORKSHIRE

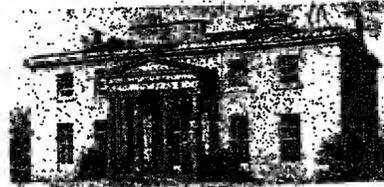
Wentbridge 3 miles. Doncaster 8 miles.



FINE QUEEN ANNE COUNTRY HOUSE
with well proportioned rooms. In mature grounds
Hall, 3 Reception Rooms, Study, 7 Bedrooms, 2 Dressing Rooms, 3 Bathrooms. Staff Accommodation, Electric Storage Heating. Gardens and Grounds of About 4 Acres.
Stable block. Garaging and 2 Cottages available in addition.
Offers invited.
London Office and Grantham Office. (Ref. 4AB614)

COUNTY OF NAIRN

Nairn 2 1/2 miles. Inverness 18 miles.



A FINE LISTED REGENCY COUNTRY HOUSE IN MATURE PARKLAND SETTING
Reception Hall, 4 Reception Rooms, 5 Principal Bedrooms, 2 Secondary Bedrooms, 4 Bathrooms. Domestic Quarters. Extensive Basement Accommodation. Part Central Heating. Walled garden and grounds of about 20 acres. Garage Block with 4 Cottages, adjoining derelict steading with outline planning permission for conversion to 4 further cottages.
Modernised Detached Cottage. (Let)
For Sale Privately as a Whole or in 3 Lots.
Edinburgh Office. (Ref. 3BB635)

WILT/GLOS.

Between Chippenham and Bath 3 miles. M4 3 miles.



A DELIGHTFULLY SITUATED EARLY 18th CENTURY MILL
In the heart of the Beaufort Hunt Country.
Reception Hall, 4 Reception Rooms, Utility Room, 5 Bedrooms, 2 Dressing Rooms, 4 Bathrooms. Full Oil Central Heating. Staff/Guest Cottage. Potential Staff Maisonette. Garaging for 5 cars. Outbuildings. Garden intersected by Mill Stream. Fishing. Paddock.
About 7 Acres
Salisbury Office. (Ref. 7AB1171)

MID ESSEX

Witham 3 1/2 miles. Liverpool Street 45 minutes.

AN OUTSTANDING FULLY RESTORED FARMHOUSE
Featuring a magnificent 14th Century Atled Helt.
3 Principal Reception Rooms, 5 Bedrooms, Bathroom. Full Central Heating. Walled Courtyard. Garaging. Stabling. Garden, grounds and paddocks.
About 12 Acres
Chelmsford Office. (Ref. 2AB1143)

NORFOLK/SUFFOLK

with delightful views over the Weaveney Valley.



THE MANOR HOUSE, SYLEHAM, NR. DISS, NORFOLK
A lovely Georgian House in excellent order.
Hall, 3 Reception Rooms, Breakfast Room, Study, Kitchen and Cloakroom, 4 Bedrooms, 2 Bathrooms, 3 Attic Rooms. Central Heating.
Adjoining Coach House Cottage. Large sitting Room/Bedroom, Kitchen, Bathroom. Central Heating.
About 80 Acres
Excellent grazing and arable land with extensive farmbuildings.
1,000 yards River Frontage with good coarse fishing.
For Sale Privately as a whole or in two lots.
Ipswich Office. (Ref. 5AA137)

MID-SUSSEX

Horsham 6 miles. Victoria 50 minutes.



A SPACIOUS HOUSE WITH XVIIIth CENTURY FEATURES
In a superb position with views towards the Downs.
Hall, 4 Reception Rooms, 7 Bedrooms, 4 Bathrooms. Central Heating. Stable Block with Garaging. Stabling. 2 Staff Cottages. Detached Cottage. Well stocked garden, paddock.
About 1 1/2 Acres
London and Lewes Offices (Ref. 1AB4248)

SUSSEX—NEWICK

Haywards Heath 6 miles. Lewes 6 miles.

A CHARMING AND SPACIOUS GEORGIAN FAMILY HOUSE
on the edge of this Attractive village.
3 Reception Rooms, 7 Bedrooms, 3 Bathrooms. Dressing Room, Breakfast Room, Playroom. Oil Central Heating. Double Garage. Secluded gardens.
About 3 Acres
Lewes Office. (Ref. 6BD731)

SUSSEX

Between Crowborough and Buxted. London 60 minutes.

A DISTINCTIVE COUNTRY HOUSE
In a beautiful rural position.
Reception Hall, 3 Reception Rooms, 2 Bedrooms, 2 Bathrooms (1 en suite). Oil Central Heating. Attractive 3 Bedroom Cottage and Garage Block. Loose Boxes. Delightful Garden, Large Pond and Paddock.
About 5 1/2 Acres
Lewes Office. (Ref. 6AE781)

CENTRAL ESSEX

Witham 3 miles. Liverpool Street 45 minutes.

A CHARMING FAMILY HOUSE
with superb views over open country and the Blackwater Estuary
Entrance Hall, 3 Reception Rooms, Kitchen/Breakfast Room, Conservatory, 4 Bedrooms, 2 Bathrooms. Oil Central Heating. Double Garage. Outbuildings. Gardens and Grounds. Tennis Court.
About 2 Acres
£48,000
Chelmsford Office. (Ref. 2BB1137)

NORTH ESSEX

Sible Hedingham, Braintree 7 miles. Liverpool Street 1 hour.



AN HISTORIC FULLY RESTORED MANOR HOUSE OF GREAT CHARACTER
with fine country views, set in attractive grounds on the edge of the village.
4 Reception Rooms, 5 Bedrooms, 2 Bathrooms. Oil Central Heating. Garage. Outbuildings. Well maintained 1 1/2 acre garden. Additional land of 6 1/2 acres.
In All About 7 1/2 Acres
Chelmsford Office. (Ref. 2BB1110)

HERTFORDSHIRE

Hitchin 1 1/2 miles. King's Cross 37 minutes.



HALF TIMBERED MANOR HOUSE DATING FROM XVIIth CENTURY
In secluded rural position.
Hall, 3 Reception Rooms, 7 Bedrooms, 3 Bathrooms. Oil Central Heating. Garaging and Stabling. Useful farmbuildings including Medieval Tythe Barn. Easily maintained garden. Hard Tennis Court and paddock. Excellent Pasture Land.
About 81 Acres.
Joint Sole Agents: Smiths Gore, Tel. 0733 67231 and Strutt & Parker, London Office. (Ref. 1AL4279)

ESSEX—THORPE-LE-SOKEN

Colchester 13 miles.
AN IMPOSING VICARAGE
situated in spacious grounds on the outskirts of the village.
Entrance Hall, 5 Reception Rooms, 6 Bedrooms, 2 Bathrooms. Central Heating. Garage. Outbuildings. Timbered gardens and grounds. Building Plot.
About 1 1/2 Acres
Auction in 1 or 2 lots on 14th June, 1974.
Chelmsford Office. (Ref. 2BB1131)

NORTH SUFFOLK

Diss 5 miles. Liverpool Street 120 minutes.

AN ATTRACTIVE PERIOD HOUSE
in unspoilt rural position.
Entrance Hall, 3 Reception Rooms, Study, Breakfast Room, Utility Room, Large Kitchen, 5 Bedrooms, 2 Bathrooms. Outbuildings. Large Garden.
About 1 Acre
Ipswich Office. (Ref. 5CN091)

LEICS/NOTTS

Melton 8 miles. Nottingham 19 miles.

WELL PROPORTIONED, STONE BUILT EARLY VICTORIAN HOUSE
in unspoilt village in the Belvoir Hunt.
Hall, 3 Reception Rooms, Playroom, Kitchen/Breakfast Room, 4 Bedrooms, Bathroom. Electric Central Heating. Garage. Stable and Outbuildings. Pleasant Garden and paddock.
About 1.34 Acres
£32,500
Grantham Office. (Ref. 4BE584)

KENT—LYDDEN

Dover 6 miles. Canterbury 10 miles.

A DISTINCTIVE COUNTRY HOUSE
in beautiful secluded position.
Hall, 3 Reception Rooms, Playroom, Kitchen/Breakfast Room, 6 Bedrooms, 2 Bathrooms. Oil Central Heating. Garage. Outbuildings. Hard Tennis Court. Garden and paddock.
About 5.4 Acres
Canterbury Office. (Ref. 8CD005)

HAMPSHIRE

Petersfield Station 5 miles. Waterloo 1 hour.



A GEORGIAN STYLE HOUSE
in a rural setting with far reaching views.
Hall, 3 Reception Rooms, Kitchen/Breakfast Room, Utility Room, 4 Bedrooms, 2 Bathrooms, Dressing Room. Oil Central Heating. Triple Garage. Staff Cottage. Easily maintained garden.
About 1 1/2 Acres
Salisbury Office. (Ref. 7AJ1120)

SUSSEX—CUCKFIELD

Haywards Heath 2 miles. London 47 minutes. Victoria or London Bridge 45 minutes.
A CHARMING XVIIIth CENTURY FARMHOUSE
in a convenient rural position.
Hall, 4 Reception Rooms, Breakfast Room, 7 Bedrooms, 3 Bathrooms (1 en suite). Self-contained Flat. Central Heating. Garaging. Stabling. Staff Cottage. Well stocked garden. Heated Swimming pool. Hard Tennis Court.
About 7.65 Acres
Joint Sole Agents: T. Bennister & Company, Tel. Haywards Heath 2402 and Strutt & Parker London and Lewes Offices (Ref. 1AB4209)

WEST SUSSEX

Haywards Heath Station 10 miles. Victoria or London Bridge 45 minutes.
AN OUTSTANDING XVIIIth CENTURY MANOR HOUSE
in a secluded setting with views to the South Downs.
Hall, 4 Reception Rooms, Staff Sitting Room, 8 Bedrooms, Dressing Room, 3 Bathrooms. Staff Accommodation with further Bathroom. Central Heating. Garaging. Stabling. Cottage. Entrance Lodge. Mature Garden. Paddocks. Hard Tennis Court. Swimming Pool.
About 22.09 Acres
London and Lewes Offices (Ref. 1AB3710)

SUSSEX/KENT

Wedhurst 1 1/2 miles. Tunbridge Wells 5 miles.



A COUNTRY HOUSE OF CHARACTER
In a rural position with fine views.
2 Reception Rooms, 6 Bedrooms, Dressing Room, 2 Bathrooms, Domestic Quarters, 2 Bedrooms. Self-contained flat. Oil Central Heating. Double Garage. Range of Outbuildings. Delightful mature grounds and pond. Paddock.
About 6 Acres
Cottage available if required.
Lewes Office. (Ref. 6BE737)

SUSSEX—UCKFIELD

Close to the Town Centre.
A DELIGHTFUL EARLY 17th CENTURY FARMHOUSE
in a unique secluded position.
3 Reception Rooms, 4 Bedrooms, Bathroom, 3 Attic Bedrooms. Central Heating. Garden and Orchard.
About 1 Acre
Lewes Office. (Ref. 6BD554)

KENT/SUSSEX

Haver main line station 1 mile. London 50 minutes.

ATTRACTIVE PERIOD HOUSE OF GEORGIAN DESIGN
with superb views to the North Downs.
3 Reception Rooms, 6 Bedrooms, 3 Bathrooms, Study, Games Room. Oil Central Heating. Double Garage. Secluded garden and paddock.
About 2 1/2 Acres
Lewes Office. (Ref. 6AD618)

London Office: 13 Hill Street, Berkeley Square, London W1X 8DL. Tel.: 01-629 7282

CANTERBURY
8 Rose Lane.
Tel: (0227) 51123

CHELMSFORD
Coval Hall,
Tel: (0245) 58201

EDINBURGH
26 Walker Street,
Tel: 031-226 7431

GRANTHAM
55 High Street,
Tel: (0476) 5886

IPSWICH
11 Museum Street,
Tel: (0473) 214841

LEWES
201 High Street,
Tel: (07916) 5411

SALISBURY
41 Milford Street,
Tel: (0722) 28741

SOUTHEND-ON-SEA
14 Clifftown Road,
Tel: (0702) 40117

Strutt and Parker

ESTATES AND FARMS

THE COMPTON CHAMBERLAYNE ESTATE, NEAR SALISBURY, WILTSHIRE

Between Salisbury 8 miles and Shaftesbury 12 miles.



AN OUTSTANDING RESIDENTIAL SPORTING AND INVESTMENT ESTATE
A 17th Century Downer House, 3 Cottages, Gardens and Paddocks. About 237 Acres of Valuable Water Meadows. About 282 Acres of Mainly mature Woodland and a First Class pheasant shoot.
546 ACRES WITH VACANT POSSESSION together with 3 Productive Arable and Stook Farms, Mill House, Village Stores, 12 Cottages and Houses, Parson Hall, Cricket Field and about 4,350 yards Double and 800 yards Single Bank Trout Fishing in the Nadder. Let and Producing £10,489 per annum.
IN ALL ABOUT 1,434 ACRES.
For Sale by Auction as a Whole on 25th June, 1974 (unless previously sold).
London Office and Salisbury Office. (Ref. 7AB1039)

Preliminary Announcement

HAMPSHIRE AND WILTSHIRE FIVE EXCELLENT ARABLE AND DAIRY FARMS IN ALL 5,495 ACRES

Comprising

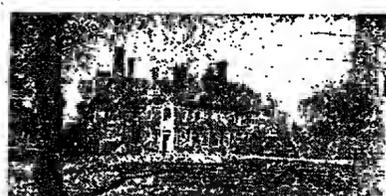
Manor Farm, North Oakley, Hants	1,151 acres
Temple and Wick Farm, Marlborough	2,675 acres
West Overton Farm, Marlborough	748 acres
Manor Farm, Patney, Vale of Pewsey	607 acres
Beechingstoke Farm, Vale of Pewsey	315 acres

FOR SALE WITH VACANT POSSESSION

Sole Agents: Strutt & Parker, 13 Hill Street, London W1X 8DL (Tel. 01-629 7282)

THE WOODREDON AND WARLES PARK ESTATE, UPSHIRE, WALTHAM ABBEY, ESSEX

London 16 miles, M11 4 miles.



A Residential and Agricultural Estate on the edge of Epping Forest.
Woodredon House—4 Reception Rooms, 7 Principal Bedrooms, 7 Secondary Bedrooms, 5 Bathrooms and Domestic Offices. 10 acres. 2 Cottages, detailed planning permission for farm cottage. 582 Acres of Arable Farmland. 163 Acres of Woodland.
ALL WITH VACANT POSSESSION and 15 Cottages, Flat, Riding School, Poultry Unit, 2 ground rents and 25 Acres of Farmland.
Let and Producing with other income £8,241 p.a.
IN ALL ABOUT 812 ACRES.
AUCTION AS A WHOLE, IN BLOCKS OR 24 LOTS on 11th July, 1974 (unless previously sold).
London Office and Chelmsford Office. (Ref. 2CD993)

Preliminary Announcement

CASTLE CARR ESTATE AND GROUSE MOOR, NR. HALIFAX

Bradford 10 miles, Leeds 20 miles.



ABOUT 4,200 ACRES FREEHOLD.
2,700 Acres in Hand. 1,500 Acres Subject to Agricultural Tenancies at £311 p.a.
SPORTING RIGHTS OVER TOTAL 5,100 ACRES.
143 Snace Grouse.
Keeper's Cottage, Choice Site, Deralot part mansion, lodge and 3 Farmhouses.
Valley Grasslands. Woods. Hill and Moorlands.
WITH VACANT POSSESSION.
FOR SALE BY AUCTION (unless previously sold).
FOR Agents: Ingham and York. Tel: 01876 23655.
London and Grantham Offices. (Ref. 4AA487)

Preliminary Announcement

THE PLUM TREE ESTATE, SOUTH NOTTINGHAMSHIRE

6 miles S.E. Nottingham, Melton Mowbray 13 miles.



A First Class Agricultural Investment.
Three Farms. Small holding. 2 Cottages.
Let and producing £9,226 p.a. rising to £10,134 p.a.
40 Acres Valuable Grassland with possession 11th October, 1974.
ABOUT 904 ACRES.
AUCTION—25th JULY, 1974 (unless previously sold).
Joint Auctioneers: Turner, Fletcher & Essex.
Tel: 0802 45967, and
Strutt & Parker, London Office and Grantham Offices. (Ref. 4AA582)

Preliminary Announcement

THE ALDERWASLEY HALL ESTATE, NR. MATLOCK, DERBYSHIRE

M1 10 miles, Derby 12 miles.

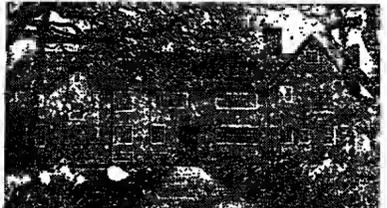


With Fine "Listed" Hall suitable for institutional user. In lovely Parkland with notable views over Lower Peak District.
8 class and Recreation Rooms, Chapel, Laboratories, Washrooms, 13 Dormitories, 10 Masters' Rooms, Refectory Block with modern well equipped Kitchens, Dining Room, and Staff accommodation. 4 Flats, Annex, Theatre, Full Central Heating, Garaging, Swimming Pool, Tennis court, Mature parkland.
ABOUT 168 ACRES (154 acres subject to Tenancy).
Offers invited.
London Office and Grantham Office. (Ref. 4AB417)

By Direction of Michael Bambar, Esq.

DEANS FARM ESTATE, PIDDINGHOE, SUSSEX

Lewes 5 miles, Newhaven 1 1/2 miles, Brighton 12 miles.



An Outstanding Residential and Agricultural Estate With 17th Century House and Dairy or Arable Farm. 4 Reception Rooms, 6 Principal Bedrooms, 4 Attic Rooms, 2 Bathrooms, Breakfast Room, Garden Room, Study, Oil Central Heating. Excellent Secondary House. Staff Cottage. Garaging for 4. Swimming Pool and Changing Rooms. Beautiful gardens. Extensive Range of Farm-buildings. 3 Cottages.
ABOUT 333 ACRES.
Vacant Possession on Completion.
Joint Sole Agents: Rowland Goringe & Co., 64 High Street, Lewes. Tel. 07915 4101 and Lindfield 2911 and Strutt & Parker, London Office and Lewes Office. (Ref. 8AC7571)

THE HONILEY ESTATE, KENILWORTH, WARWICKSHIRE

Birmingham 12 miles, Coventry 9 miles.

A VALUABLE AGRICULTURAL AND SPORTING INVESTMENT
811 Acres Let in 3 Units at Rents Totalling £13,100 p.a. together with 286 Acres of Woodland and 20 Acres Land in Hand.
Shooting Over The Estate Available from 1976.
IN ALL ABOUT 1,218 ACRES.
For Sale By Private Treaty.
Salisbury Office.

STANDON GREEN END FARM, NR. WARE, HERTFORDSHIRE

Between Puckeridge 3 miles and Ware 4 miles, London 28 miles.

A Sound Dairy and Arable Farm also suitable as a small stud
Including 17th Century Farmhouse—2 Reception Rooms, 4 Bedrooms, Bathroom, A pair of cottages, Substantial Farmbuildings including covered yards, and dairy. Medium to heavy clay loam soil with good sized paddocks.
ABOUT 137 ACRES.
WITH VACANT POSSESSION.
AUCTION AS A WHOLE ON 9th JULY, 1974 (unless previously sold).
London Office and Chelmsford Office. (Ref. 2CD1124)

EAST KENT—CHILHAM

Ashford 7 1/2 miles, Canterbury 6 miles.

AN ATTRACTIVE BLOCK OF DOWNLAND comprising:
About 113 Acres of Arable and Pasture and About 94 Acres of Woodland.
IN ALL ABOUT 207 ACRES
With Vacant Possession
For Sale by Private Treaty.
Canterbury Office. (Ref. 8CD089)

Preliminary Announcement

HUNTS/LINCS

7 miles East of Stamford, Peterborough 10 miles.



LOLHAM MILL, WEST DEEPING
An Attractive Georgian Mill House in its own park and riverside setting.
together with Farmbuildings. Pair of Semi-Detached Cottages and 128 Acres of good quality Agricultural land.
ABOUT 128 ACRES.
AUCTION IN THE SUMMER (unless previously sold)
London Office and Grantham Office. (Ref. 4AB554)

WEST SUSSEX

Between Petworth and Chichester.
A FIRST CLASS AGRICULTURAL ESTATE.
Ideal for Investment and Capital Appreciation.
Good Arable and Grass Land capable of high corn yields and profitable stock rearing.
18th Century House, 4 Cottages and Buildings.
Negotiations in hand with Planning Authority for **NEW FARMHOUSE AND BUILDINGS.**
ABOUT 812 ACRES.
Freehold with Vacant Possession.
London and Lewes Offices. (Ref. 6BB588)

DEVON

AGRICULTURAL INVESTMENT.
Sale and Leaseback to first class tenants on full repairing lease. Extremely well equipped with Modernised Farmhouse, Staff Cottage. Modern dairy buildings for 150 cows and followers.
283 ACRES Producing £5,000 per annum.
FOR SALE BY PRIVATE TREATY.
Salisbury Office. (7AB1012)

NORTH DEVON

Bideford 3 miles, Barnstaple 7 miles.



WEBBERY, ALVERDISCOTT, NR. NEWTON TRACEY
A Small Estate with Early 19th Century Manor House in an area of great natural beauty.
Reception Hall, 3 Reception Rooms, 8 Bedrooms, Dressing Room, 3 Bathrooms, Oil Central Heating.
Extensive Garaging and Outbuildings. Easily maintained gardens. Valuable Pasture and Woodland. Staff Cottage.
About 47 Acres (4.75 acres let on agricultural tenancy).
AUCTION ON 12th JULY (unless previously sold)
Joint Auctioneers: Price, Ogden and Stubbs.
Tel. Barnstaple 4388/9 and Strutt & Parker, Salisbury Office. (Ref. 7AB1182)

Preliminary Announcement

NORTH DURHAM

4 miles South West of Lancaster. Durham City 18 miles.

SAW MILL WOOD, Near LANCHESTER
A VALUABLE BLOCK OF WOODLAND AND AGRICULTURAL INVESTMENT LAND.
184 Acres Mixed Conifers 10 to 45 years old.
Well kept. With Possession.
54 Acres of Agricultural Land let at £177.50 p.a. rent last reviewed 1965.
ABOUT 218 ACRES.
For Sale by Private Treaty.
Joint Sole Agents: Stargy, Sons and Parker, Newcastle upon Tyne, and Strutt & Parker, London Office and Grantham Office. (Ref. 4AA573)

NORTH EAST SCOTLAND

Elgin 22 miles, Aberdeen 49 miles.

A COMPACT AGRICULTURAL UNIT OF THREE FARMS
Two farms totalling 519 Acres with Farmhouse and Steadings and Three Cottages for conversion.
With Vacant Possession.
Let Farm of 107 acres producing £960 p.a.
ABOUT 628 ACRES.
For Sale Privately As A Whole or in 7 Lots.
Joint Agents: Knight Frank & Rutley. Tel. 031 225 7105, and Strutt & Parker, Edinburgh Office. (Ref. 3AB637)

ORKNEY ISLANDS

Stronsay, 40 miles from the mainland of Scotland, Kirkwall 18 miles.
A FINE ARABLE AND STOCK FARM
Farmhouse, 2 Modernised Cottages, 2 Deralot Cottages, Extensive Range of Farmbuildings.
Approximately 8,000 yards of Shoreline.
ABOUT 495 ACRES
For Sale by Private Treaty.
Edinburgh Office. (Ref. 4BB602)

FISHING RIGHTS

Preliminary Announcements

UPPER WYE
UPPER GLAWWYE BEAT, BUILTH WELLS.
VALUABLE SALMON FISHING.
800 yards Single Bank, 1,500 Double Bank.
Site for Hut. Average 49 Salmon.
AUCTION ON 13th JULY, 1974 (unless previously sold).
Joint Auctioneers: Woosnam and Tyler, Builth Wells, Tel. 3248, and Strutt & Parker, London and Grantham Offices. (Ref. 4AA605)

RIVER TAW

Barnstaple 8 miles, Exeter 32 miles.
VALUABLE SALMON FISHING.
1,200 yards Double Bank and 250 yards Single Bank.
Two Fishing Huts. Average 33 Salmon. Numerous Sea Trout
FOR SALE BY AUCTION (unless previously sold).
London, Salisbury and Grantham Offices. (Ref. 4AA606)

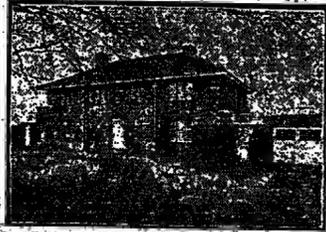
London Office: 13 Hill Street, Berkeley Square, London W1X 8DL. Tel.: 01-629 7282

CANTERBURY 8 Rose Lane, Tel: (0227) 51123	CHELMSFORD Coyal Hall, Tel: (0245) 58201	EDINBURGH 26 Walker Street, Tel: 031-226 7431	GRANTHAM 55 High Street, Tel: (0476) 5886	IPSWICH 11 Museum Street, Tel: (0473) 214841	LEWES 201 High Street, Tel: (07916) 5411	SALISBURY 41 Millford Street, Tel: (0722) 28741	SOUTHEND-ON-SEA 14 Clifftown Road, Tel: (0702) 40117
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Cluttons

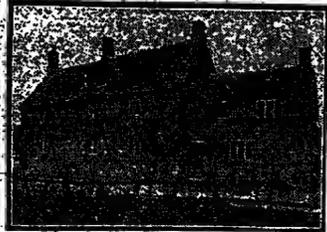
Mayfair: 74 Grosvenor Street, London W1X 9DD (01 491 2768)
 Bath: 9 Edgar Buildings, George Street, Bath BA1 2EE (64214)
 Wells: 10 New Street, Wells, Somerset, BA5 2LG (78012)
 Canterbury: 17 New Dover Road, Canterbury, CT1 3AQ (51155)
 Oxfordshire: 23 Beaumont Street, Oxford, OX1 2NP (46611)
 Harrogate: Osborne House, 20 Victoria Avenue, Harrogate, HG1 5QY (64251)

OXFORDSHIRE IFFLEY
 DISTINCTIVE DETACHED FAMILY RESIDENCE



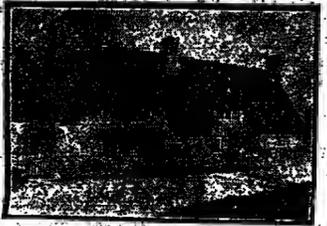
2 miles from centre of Oxford. 4 reception rooms, 5 bedrooms, etc. Heated swimming pool. Large garage. 1/2 acre. FOR SALE BY PRIVATE TREATY.
 Details from Oxford office.

OXFORDSHIRE KELMSCOT
 PAIR OF FINE STONE COTTAGES



Ideal for conversion to single dwelling. Each property has sitting room, kitchen, 3 bedrooms, bathroom, attic. Garden. FOR SALE BY AUCTION 3rd July.
 Details from Oxford office.

OXFORDSHIRE BUCKLAND
 DELIGHTFUL PAIR OF THATCHED COTTAGES



Ideal for modernisation, each cottage comprises sitting room, kitchen, 2 bedrooms, bathroom. Garden. FOR SALE BY AUCTION 3rd July.
 Joint agents: Hobbs & Chambers, Market Place, Faringdon, Berks. (20358)
 Details from Oxford office.

NORTH SOMERSET SHIPHAM
 MODERNISED EDWARDIAN COUNTRY HOUSE



4 reception rooms, kitchen, etc. 10 bedrooms, 3 bathrooms. Central heating. Staff cottage. Stabling, garages. About 16 acres. FOR SALE BY PRIVATE TREATY.
 Joint agents: Alonzo Dawes & Hoddell, 6 Ways, Clevedon, Som. (4349)
 Details from Bath office.

SURREY FARNHAM
 A FINE EDWARDIAN HOUSE IN SECLUDED SETTING



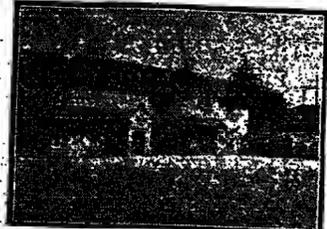
4 reception rooms, 5 bedrooms, 2 bathrooms, kitchen, etc. Self-contained flat comprising sitting room, 3 bedrooms, bathroom, kitchen. Hard tennis court. Small paddock. In all about 4.3 acres. FOR SALE BY PRIVATE TREATY.
 Joint agents: Messenger May & Baverstock, 4 Castle Street, Farnham, Surrey. (248-14)
 Details from Mayfair office.

BERKSHIRE COOKHAM DEAN
 PLEASANT MODERN HOUSE IN SPACIOUS VILLAGE



3 reception rooms, 3 bedrooms, kitchen, bathroom, etc. Central heating. Garage. Garden. £32,000 FOR SALE BY PRIVATE TREATY.
 Joint agents: Giddy & Giddy, 11-13 Church Street, Maidenhead. (22131)
 Details from Mayfair office.

SOMERSET Near FROME
 EARLY 19TH CENTURY COUNTRY HOUSE



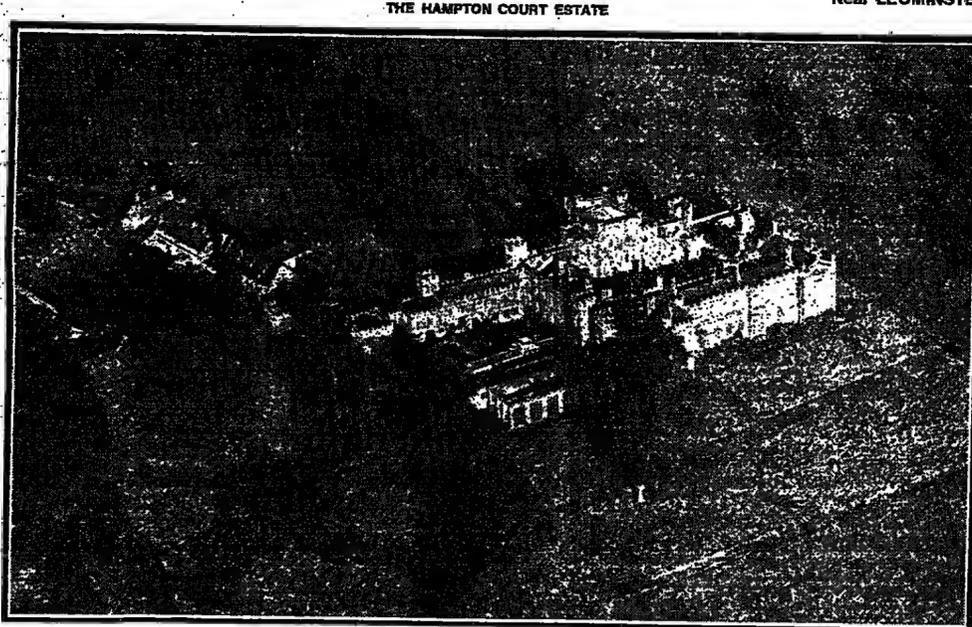
3 reception rooms, kitchen, 5 main bedrooms. Central heating. Additional accommodation of 2 living rooms, 3 bedrooms, bathroom. Double garage. Mature garden. FOR SALE BY PRIVATE TREATY.
 Details from Bath office.

KENT Near FAVERSHAM
 SMALL MANOR HOUSE PRINCIPALLY OF THE TUDOR PERIOD.



4 reception rooms, 6 bedrooms, 2 bathrooms. Stable, paddock. About 2.75 acres. FOR SALE BY PRIVATE TREATY.
 Details from Canterbury office.

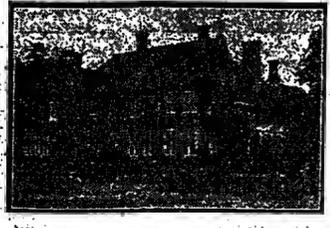
HEREFORDSHIRE



A fine Agricultural Investment and Sporting Estate
 IN ALL 1,906 ACRES PRODUCING £18,242 PER ANNUM

With vacant possession: Hampton Court House, 5 cottages, 528 acres of mainly dedicated woodlands and the sporting over the whole estate including fishing in the River Lugg. Subject to tenancy: 3 excellent stock and arable farms totaling 1,344 ACRES and 2 houses and 1 cottage let separately. FOR SALE BY PRIVATE TREATY.
 Details from Mayfair office.

SUFFOLK COAST SAXMUNDHAM
 SUBSTANTIAL EDWARDIAN MANSION WITH LODGE



Set in 19 1/2 acres and within sight of the A12 coast road. Planning consent for hotel use.
 FOR SALE BY PRIVATE TREATY.
 Details from Mayfair office.

SOMERSET SOUTH STOKE
 AN APPEALING FAMILY HOUSE PART DATING FROM 18TH CENTURY.



Requiring some modernisation. Hall, 3 reception rooms, kitchen, etc. 6 bedrooms, bathroom. Coach house. 1 acre. FOR SALE BY AUCTION in July.
 Details from Bath office.

WYLVE VALLEY
 South Wiltshire

1,003 ACRE ARABLE AND STOCK FARM for sale on leaseback arrangement

An excellent agricultural investment
 Farmhouse, 7 cottages, ranges of buildings for dairy, beef and corn, on site.
 Rent: £18,000 per annum.
 FOR SALE BY PRIVATE TREATY
 Details from Wells office.

SOMERSET CASTLE CARY

AN ATTRACTIVE GEORGIAN FARMHOUSE in rural surroundings with over 5 acres.
 Hall, 3 reception rooms, study, kitchen, cloakroom, 4 bedrooms, bathroom. Garages. Stabling. Garden and Paddock.
 FOR SALE BY PRIVATE TREATY.
 Details from Wells office.

THE HAMPTON COURT ESTATE

WICKHAMBREAUX
 OUTSTANDING EARLY MEDIEVAL MANOR HOUSE.



3 reception rooms, kitchen, sun lounge, 5 bedrooms, bathroom, 2 attic rooms. Coach house, stable, outbuildings. Garden and grounds extending to about 1.22 acres. FOR SALE BY PRIVATE TREATY.
 Details from Canterbury office.

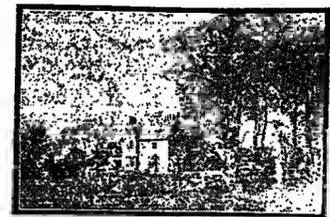
WILTSHIRE
 Between BATH & BRADFORD-ON-AVON
 CHARMING PERIOD RESIDENCE



3 reception rooms, kitchen, 4 main bedrooms, bathroom, 2 attic rooms. Coach house, loose box, garage. Self-contained cottage. FOR SALE BY PRIVATE TREATY.
 Joint agents: Coward James & Co., 14 New Bond Street, Bath. (65721)
 Details from Bath office.

Near LEOMNSTER

SOMERSET Near WELLS
 SPACIOUS COUNTRY HOUSE DIVIDED INTO 4 FLATS



Hall, 4 reception rooms, etc. 7 bedrooms, 3 bathrooms, cellars, attic. Self-contained flat. Suitable for family occupation. 8 1/2 acres. FOR SALE BY PRIVATE TREATY.
 Joint agents: Chamberlain Bros. & Edwards, 68 High Street, Shepton Mallet.
 Details from Wells office.

SOMERSET FARLEIGH HUNGERFORD
 PAIR OF CHARMING STONE COTTAGES



Ideal for conversion to 4/5 bedroom house. Mains water and electricity. Septic tank drains. 1/2 acre. FOR SALE BY AUCTION 13th June.
 Details from Bath office.

WILTSHIRE
 Between BATH & BRADFORD-ON-AVON
 OUTSTANDING PERIOD HOUSE



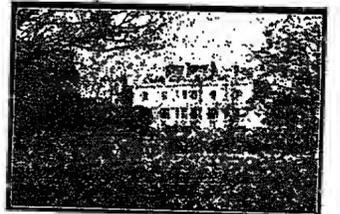
3 reception rooms, kitchen, etc. 6 bedrooms, 2 bathrooms. Cottage converted into 2 self-contained flats. 1 1/2 acres, including VALUABLE BUILDING SITE with planning permission. FOR SALE BY PRIVATE TREATY.
 Joint agents: Pritchard & Co., 11 Quiet Street, Bath. (5476)
 Details from Bath office.

SOMERSET WELLS
 ATTRACTIVE MODERN HOUSE BUILT IN 1968



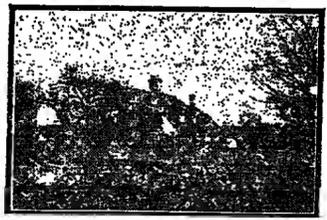
On the outskirts of the City. Hall, 2 reception rooms, kitchen, 4 bedrooms, 2 bathrooms. Central heating. 1/2 acre garden. Garages, stabling. Self-contained cottage. FOR SALE BY PRIVATE TREATY.
 Details from Wells office.

SOMERSET WELLS
 BEAUTIFUL GEORGIAN COUNTRY HOUSE BY THE MENDIPS



3 reception rooms, 7 bedrooms, kitchen, attic rooms, cellars. Central heating. Gardens and parkland of over 21 acres. Tennis court, stabling lodge. FOR SALE BY PRIVATE TREATY.
 Details from Wells office.

KENT HILDENBOROUGH
 ATTRACTIVE COUNTRY HOUSE IN SUPERB SETTING.



Hall, 3 reception rooms, 5 bedrooms, 2 bathrooms. Excellent stables, workshops and outbuildings. Garden and paddock. In all about 14 acres. FOR SALE BY PRIVATE TREATY.
 Details from Mayfair office.

OXFORDSHIRE Didcot
 THE LONG WITTENHAM ESTATE

FIRST CLASS AGRICULTURAL INVESTMENT
 1,426 ACRES LET AND PRODUCING £13,776 PER ANNUM
 4 Farms
 Fishing on the Thames
 Valuable gravel deposits
 FOR SALE BY PRIVATE TREATY
 as a whole or in two blocks.
 Details from Mayfair office and Oxford Office.

NORTH OXFORD

Close to University Parks and City Centre
 SPLENDID DETACHED VICTORIAN HOUSE in first class residential area. In need of modernisation. 7 bedrooms, 4 reception rooms, kitchen, bathroom, cellar. Freehold.
 FOR SALE BY PRIVATE TREATY.
 Details from Oxford office.

HAMPSHIRE BASING
 DELIGHTFUL 17TH CENTURY FARMHOUSE



3 reception rooms, 6 bedrooms, 2 bathrooms, etc. Good outbuildings. Lovely garden. Together with 6 VALUABLE BUILDING PLOTS. In all 2.058 acres. FOR SALE BY PRIVATE TREATY.
 Details from Mayfair office.

SOMERSET COMBE HAY
 17TH CENTURY FAMILY HOUSE



3 reception rooms, kitchen with oil-fired Aga, 6 bedrooms, dressing room, bathroom. Garage. Outbuildings. Garden of 2 acres. FOR SALE BY AUCTION 3rd July.
 Details from Bath office.

Women's Appointments on page 38

GRADUATE GIRLS ECONOMIC/MARKET RESEARCH EXECUTIVE

PERSONNEL OFFICER for West London company

FORMATION OFFICER/LIBRARIAN for City firm

STATISTICAL OFFICER

INTERNATIONALLY CLAIMED RESTAURANT

EDITORIAL ASSISTANT

CLERK TYPIST

RECEPTIONIST

WOMEN'S APPOINTMENTS GENERAL CUSTOMER LIAISON OFFICER

PROFESSIONAL SERVICES

PERSONNEL OFFICER ALLEN & HANBURYS LTD.

MANAGERESSES EXTRAORDINARY

THE COMPANY

THE REWARDS

PUBLIC RELATIONS EAST GRINSTEAD, SUSSEX

SECRETARIAL TEMP AT TOP RATES

SECRETARIAL PART-TIME RELIABLE SECRETARY

SECRETARY ALBEMARLE APPOINTMENTS

SECRETARY FINISH AT 4.45

SECRETARY SECRETARY RELATIONS

SECRETARY ITALIAN/ENGLISH BILINGUAL SECRETARY

SECRETARY GERMAN-SPEAKING SECRETARY

SECRETARY BILINGUAL EXECUTIVE SECRETARY

SECRETARY CITY DIRECTORS

SECRETARY PERSONNEL DIRECTOR'S SECRETARY

SECRETARY SECRETARY

WOMEN'S APPOINTMENTS SECRETARIAL GIRL MONDAY

WE NEED YOU! LLOYD EXECUTIVE

RECEPTIONIST/TELEPHONIST

ACCOUNTS ASSISTANT/TYPIST

SECRETARY TO FINANCIAL DIRECTOR

SECRETARY PERSONNEL

SECRETARY HIGH HOLBORN, WC1

SECRETARY PART-TIME RELIABLE SECRETARY

SECRETARY COMPANY CAR PLUS

SECRETARY AMERICAN IN EUROPE

SECRETARY ALBEMARLE APPOINTMENTS

SECRETARY FINISH AT 4.45

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SECRETARY ITALIAN/ENGLISH BILINGUAL SECRETARY

SECRETARY GERMAN-SPEAKING SECRETARY

SECRETARY BILINGUAL EXECUTIVE SECRETARY

SECRETARY CITY DIRECTORS

SECRETARY PERSONNEL DIRECTOR'S SECRETARY

WOMEN'S APPOINTMENTS SECRETARIAL SECRETARY

TO NATIONAL SALES MANAGER CENTRAL CROYDON

UK Unit of an international group requires good secretary

PARIS IN THE SPRING

PERSONAL SECRETARY Required for GENERAL MANAGER

SECRETARY GULF OIL SECRETARY

SECRETARY ADVERTISING

SECRETARY DIRECTOR'S SECRETARY

SECRETARY AMERICAN IN EUROPE

SECRETARY ALBEMARLE APPOINTMENTS

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SECRETARY BILINGUAL EXECUTIVE SECRETARY

SECRETARY CITY DIRECTORS

SECRETARY PERSONNEL DIRECTOR'S SECRETARY

SECRETARY SECRETARY

WOMEN'S APPOINTMENTS SECRETARIAL SECRETARY

Women's Appointments also on page 37

SECRETARIAL

PA/SECRETARY TO MARKETING MANAGER

An experienced, efficient secretary with good technical skills is required to assist our Group Marketing Manager, Technical Services Department. Candidates must be able to accept responsibility and to use their own initiative and a medical background would be an advantage, but is not essential. We are a multi-million international pharmaceutical company. Salary negotiable around £2,000. Annual salary reviews. Hours 9 a.m.-5 p.m. Four weeks holiday. Subsidised staff restaurant. Please contact Mrs. G. Smith, Personnel Officer, The Wellcome Foundation Limited, 183 Euston Road, London, N.W.1. Tel: 01-337 4477.

EXECUTIVE SECRETARY URGENTLY NEEDED FOR MANAGING DIRECTOR OF FAST-EXPANDING MERCHANT BANK

Excellent shorthand and typing skills required, must be capable and ready to take responsibility. Varied and interesting work with plenty of client contact. Friendly informal working atmosphere in luxury Mayfair house. Generous holidays and excellent salary for the right girl. Please ring Joy Hill 493 6416

DEDICATED YOUNG SECRETARY SHORTHAND TYPIST

Required urgently for Director of major property development near the Tower of London. An exciting project and an interesting job carrying a good salary plus LV's. Ring 709 9100 now and ask Beverley Rouse for further details.

PUBLIC RELATIONS

Leading international agency, currently looking for a secretary (18 phs) to assist two young ad execs. Chance to attend press receptions and meet people. Informal atmosphere. One hour 'shorty' time weekly. Staff discount. Ring Valerie Pickett for further details 01-262 3424

SECRETARY for EXECUTIVE OFFICES WEST END

Good typing speed and shorthand or audio experience an interesting position for a lady with initiative and enthusiasm; a generous salary, plus fringe benefits will be offered to a suitable applicant. Please telephone 01-499 0081, ext 28 for interview.

PRIVATE SECRETARY

£1,700+ p.a. with car required for Senior Director of print and packaging company. Apply now by telephoning or writing to: JEFFERSON SMURIT GROUP LTD, 194a Soane Street, SW1X 9AX 01-235 1168.

URGENTLY REQUIRED

Young efficient attractive Secretary for young Senior Executive in Belgrave. Must be reliable and resourceful. Salary LV's, over 4 weeks holiday. Reply immediately to Box 111 D. The Times, giving phone number for appointment.

Three Young Doctors

Secretary/typist with attractive, intelligent personality. Friendly, friendly group practice in Kensington. Salary £1,850. 4 weeks holiday. Phone: 589 5328

SECRETARY/GIRL FRIDAY

Creative atmosphere design group in W.1. Salary £1,700. Ring David Lock, 497 5244, or 499 1831.

WORK IN A MADHOUSE

Would you like a varied and interesting job? Are you intelligent with initiative and personality? Can you type and take shorthand? Would you like to work for a dynamic, friendly company in the City? If so, telephone: 01-235 1168. Sally Collins on 283 6767.

SECRETARIES for Germany. We require several English speaking Secretaries to join our international ethical pharmaceutical company based in Frankfurt (Main), Germany. A good education and sound secretarial skills are essential as is at least a reasonable degree of spoken fluency in German. A knowledge of German shorthand would be useful but is not essential. We offer good salaries plus first class benefits and an excellent working environment. Interviews will be held in London. Please apply to: Mrs. M. C. Hancock, Personnel Officer, Pharmaceutical Division, Hoechst UK Limited, Hoechst House, Salisbury Road, Hounslow, Middlesex. Tel: 01-870 7772

WOMEN'S APPOINTMENTS SECRETARIAL

SECRETARY Consulting Engineers

An international firm of Consulting Engineers is seeking a secretary to a principal of its Geotechnics Division. The Division is engaged in all aspects of the earth science and operates extensively both in the United Kingdom and overseas. Her secretarial duties will include arrangements of appointments, travel, personal and confidential filing and will liaise with clients as well as typing of general correspondence and reports.

The successful applicant must have good shorthand and typing speeds and must be able to work on her own initiative. She should be unflappable and enthusiastic and willing to grasp a share of the general secretarial work of the Division if and when the need arises. The preferred age range is 23-32; IBM Executive typewriter, generous salary, LV's, profit sharing scheme and free life insurance. Apply in writing quoting reference FGB to

OVE ARUP & PARTNERS 13 Fitzroy Street, London, W1P 6BQ.

Secretary for Young Design Company in W.1

to work in our Graphic Department with a dozen demanding male designers. Mid 20s preferred. An interesting job including running a small library, research on new products, typing their letters, and generally helping to run the department smoothly. Initiative and energy more important than top secretarial skills. Knowledge of languages an advantage as we operate on an international scale. Must be capable of taking sole charge if parents are away. Own room with TV, holidays abroad with family. Good salary for 20s. Please phone 01-444 7421.

ROYAL POSTGRADUATE MEDICAL SCHOOL UNIVERSITY OF LONDON

- 1. PERSONAL SECRETARY to the Professor of Embryology. Tel: 210171. 2. PERSONAL SECRETARY to the Professor of Cell Biology. Tel: 210171. Both posts require good secretarial skills and offer involvement in the clinical, teaching and research activities of the Department of Medicine. Starting salary will be in range up to £2,000 per annum (under review). Salary review 4 weeks annual. Applications to: R.F.S. Hammett, Director, Dept. of Cell Biology, Royal Postgraduate Medical School, 11 St. Mary's Hospital, 100 Brompton Road, London, W.2. Tel: 402 9377.

TEMPS. JOIN THE GOLD RUSH

Our Temps are the kind of Secretaries who earn top money; they're the manager and confidante to deal with important clients and the ability to take over in their boss's absence. If this sounds like you, contact Beverley Rouse for further details. SENIOR SECRETARIES LIMITED 173 New Bond Street, W1P 0BB 01-499 0092

A Wise Temp Knows... that Joyce Gimes Temp Agency

Specialist in the recruitment of Secretaries, Typists, Receptionists, etc. for all types of business. We have a large pool of experienced and well-trained staff. For further details contact City Circle Employment Office, 100 Broad Street, E.C.2. 01-482 4468/4470.

JOYCE GIMES BUREAU

110a Brunton Street, W.1. 01-589 8807

P.A./SECRETARY No Shorthand

Enjoy meeting overseas visitors in a relaxed, informal atmosphere. This position offers a good salary and excellent benefits. For further details contact City Circle Employment Office, 100 Broad Street, E.C.2. 01-482 4468/4470.

BUSINESS GIRL

Mayday Soldier in commercial/theatrical practice seeks replacement. Excellent salary and benefits. For further details contact City Circle Employment Office, 100 Broad Street, E.C.2. 01-482 4468/4470.

LEGAL SECRETARIES to £2,500

For varied and interesting positions both temporary and permanent in the London area. Please telephone: 01-482 4468/4470.

SPECIALIST IN THE LEGAL PROFESSION

Legal work need not be dull, unremunerative or boring. For further details contact City Circle Employment Office, 100 Broad Street, E.C.2. 01-482 4468/4470.

INTERNATIONAL PROPERTY GROUP P.A./SECRETARY

with experience as Director level. Friendly West End Company with luxurious offices. Salary £2,000 plus LV's plus LV's. PLEASE PHONE ROSALIND, 486 5171.

BILINGUAL SECRETARY

Fluency in Spanish to start immediately. S.W.1. Excellent office. Salary £1,800. Hours from 9.30-3.30 Monday to Friday. Please phone 235 0674.

CASE OFFICE SECRETARY

And 30 to 40, with good education, ability and facility in composing and typing correspondence. Excellent salary and benefits. For further details contact City Circle Employment Office, 100 Broad Street, E.C.2. 01-482 4468/4470.

DOMESTIC SITUATIONS

EXPERIENCED MARRIED COUPLE

to live in an estate of grandeur of major American University in Boston, Massachusetts.

COOK AND BUTLER

team will have major household management responsibility with additional services as required. Excellent wages, many other extras and spacious private apartment for the couple. Phone: 01-794 3711 between 2 and 6 p.m. on Wednesday. Day and night returns to Box No. 2888 C. The Times.

HELP REQUIRED IN COUNTRY HOUSE

Two persons to undertake general duties, including cooking and housework. Daily help employed. Applications should be sent to: Mrs. J. M. Smith, 100 Broad Street, E.C.2. Tel: 402 9377.

GIRL IN LIFETIME

Mother's best friend, aged 19+ to help care for 3 little boys (aged 6, 5 and 23 months), driving a car, with car available, experience in not necessary. Must be capable of taking sole charge if parents are away. Own room with TV, holidays abroad with family. Good salary for 20s. Please phone 01-444 7421.

PART TIME COOK (2 IN HOUSEHOLD)

2 of 3 crates and occasional work. Not much entertaining, but good dining room. Good wages on an hourly basis. Mrs. W. H. Smith, 100 Broad Street, E.C.2. Tel: 402 9377.

TEMPORARY NANNY

required for family in North London for end June-September. 4 children, ages 2-9. Attractive house, large garden. Good salary, weekends off. Phone Mrs. Christian, 9.30-5.30 at 01-428 4410, evenings cheap.

HOUSEMOTHER/COOK

Small family in N. London. Small early school. Job involves housework and occasional cooking. Salary by arrangement. Mrs. J. M. Smith, 100 Broad Street, E.C.2. Tel: 402 9377.

HOUSEKEEPER/MOTHER'S HELP

required for family in North London for end June-September. 4 children, ages 2-9. Attractive house, large garden. Good salary, weekends off. Phone Mrs. Christian, 9.30-5.30 at 01-428 4410, evenings cheap.

EXPERIENCED CHAUFFEUR

required for family in North London for end June-September. 4 children, ages 2-9. Attractive house, large garden. Good salary, weekends off. Phone Mrs. Christian, 9.30-5.30 at 01-428 4410, evenings cheap.

MOTHER'S HELP for family with 2 small children and dog living near Hampstead Heath. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

KINDLY, MATURE COOK/HOUSEKEEPER

help daughter care for 2 children. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

A HOUSEMOTHER and a kitchen maid

required for family in North London for end June-September. 4 children, ages 2-9. Attractive house, large garden. Good salary, weekends off. Phone Mrs. Christian, 9.30-5.30 at 01-428 4410, evenings cheap.

AMERICAN FAMILY REQUIRES

cook. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

ON PROPERTY IN SWITZERLAND

required for family in North London for end June-September. 4 children, ages 2-9. Attractive house, large garden. Good salary, weekends off. Phone Mrs. Christian, 9.30-5.30 at 01-428 4410, evenings cheap.

DOMESTIC SITUATIONS

WIFE REQUIRES RESIDENT HELP IN SUFFOLK

immediately for elderly gentleman suffering from Parkinson's disease. Care during previous years. Would like 2 women: 1 to undertake cooking. Phone 047 337 272 (evening cheap).

ART DEALER AND PIANIST WIFE

require reliable cook/housekeeper with initiative to make over housewife home in St. John's Wood. Car driver essential. 2 girls, aged 5 and 8. Other help essential. Own room, kitchen, bath, TV, interesting life. Accompanying family abroad. £25 p.w. clear. 01-328 4410, evenings cheap.

TEMPORARY GOVERNESS/COMPANION

April 20-30 required. End June-September. North London for large English school. 10-12. Should be willing to help with English, French, Latin, etc. Non-smoker, good references. Non-urgent. Other staff kept. Good salary. Phone Mrs. Christian, 9.30-5.30 at 01-428 4410, evenings cheap.

HONG KONG

Mother's help/Nanny (20 to 30 yrs) required for family in Hong Kong to help look after 3 children, aged 10, 8 and 5. Must be able to drive and swim well. Minimum period of 2 years from end of June. Full time plus weekend. Good salary. Ring: Ms. Morgan 814 465.

FRENCH LADY

Car driver, 35, wishes to improve English as resident companion to sympathetic lady, London area. Box 278 C. The Times.

GOOD ENGLISH SPEAKING FAMILY, required for 100 Italian boy (18) coming from Brazil for one month from 30th June to early in August. To live in family, and within city commuting zone of London. Good salary. Tel: 01-428 4410, evenings cheap.

NEAR CANNES - Responsible job

to act as mother's help for 2 children. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

WELL KNOWN ITALIAN FAMILY

(Milan) seek cheerful and capable English-speaking woman to take responsibility for 2 children, 3 months from end of June. Salary by arrangement. Mrs. J. M. Smith, 100 Broad Street, E.C.2. Tel: 402 9377.

NANNY/MOTHER'S HELP - For 2 children

friendly family, housework, child care, etc. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

WASHINGTON - Experienced 2nd footman

required for family in North London for end June-September. 4 children, ages 2-9. Attractive house, large garden. Good salary, weekends off. Phone Mrs. Christian, 9.30-5.30 at 01-428 4410, evenings cheap.

RESIDENT HOUSEKEEPER

required for family in North London for end June-September. 4 children, ages 2-9. Attractive house, large garden. Good salary, weekends off. Phone Mrs. Christian, 9.30-5.30 at 01-428 4410, evenings cheap.

MOTHER'S HELP - Cheerful, responsible

needed for professional family with school-age children. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

ORGAN REQUIRED for country house

with 2 children. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

OWN SELF-CONTAINED FLAT

with 2 children. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

DOMESTIC SITUATIONS

WIFE REQUIRES RESIDENT HELP IN SUFFOLK

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with 2 children. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

OWN SELF-CONTAINED FLAT

with 2 children. Good transport facilities. Salary £1,800 p.a. Tel: 402 9377.

PUBLIC NOTICES

The University of Newcastle upon Tyne CONVOCAZIONE

The 14th Ordinary Convocation will be held on Saturday, 25th June, 1974, at 12 noon in the King's Hall, Armstrong Building, Newcastle Road, Newcastle upon Tyne. Any member of Convocation wishing to attend should notify the Registrar immediately.

AGENDA

1. Chairman to appoint a Chairman of Convocation for the year 1974-75. 2. To consider the following proposed amendments to Statutes: Statute 11, line 9. Statute 12, line 1. Statute 13, line 1. Statute 14, line 1. Statute 15, line 1. Statute 16, line 1. Statute 17, line 1. Statute 18, line 1. Statute 19, line 1. Statute 20, line 1. Statute 21, line 1. Statute 22, line 1. Statute 23, line 1. Statute 24, line 1. Statute 25, line 1. Statute 26, line 1. Statute 27, line 1. Statute 28, line 1. Statute 29, line 1. Statute 30, line 1. Statute 31, line 1. Statute 32, line 1. Statute 33, line 1. Statute 34, line 1. Statute 35, line 1. Statute 36, line 1. Statute 37, line 1. Statute 38, line 1. Statute 39, line 1. Statute 40, line 1. Statute 41, line 1. Statute 42, line 1. Statute 43, line 1. Statute 44, line 1. Statute 45, line 1. Statute 46, line 1. Statute 47, line 1. Statute 48, line 1. Statute 49, line 1. Statute 50, line 1. Statute 51, line 1. Statute 52, line 1. Statute 53, line 1. Statute 54, line 1. Statute 55, line 1. Statute 56, line 1. Statute 57, line 1. Statute 58, line 1. Statute 59, line 1. Statute 60, line 1. Statute 61, line 1. Statute 62, line 1. Statute 63, line 1. Statute 64, line 1. Statute 65, line 1. Statute 66, line 1. Statute 67, line 1. Statute 68, line 1. Statute 69, line 1. Statute 70, line 1. Statute 71, line 1. Statute 72, line 1. Statute 73, line 1. Statute 74, line 1. Statute 75, line 1. Statute 76, line 1. Statute 77, line 1. Statute 78, line 1. Statute 79, line 1. Statute 80, line 1. Statute 81, line 1. Statute 82, line 1. Statute 83, line 1. Statute 84, line 1. Statute 85, line 1. Statute 86, line 1. Statute 87, line 1. Statute 88, line 1. Statute 89, line 1. Statute 90, line 1. Statute 91, line 1. Statute 92, line 1. Statute 93, line 1. Statute 94, line 1. Statute 95, line 1. Statute 96, line 1. Statute 97, line 1. Statute 98, line 1. Statute 99, line 1. Statute 100, line 1. Statute 101, line 1. Statute 102, line 1. Statute 103, line 1. Statute 104, line 1. Statute 105, line 1. Statute 106, line 1. Statute 107, line 1. Statute 108, line 1. Statute 109, line 1. Statute 110, line 1. Statute 111, line 1. Statute 112, line 1. Statute 113, line 1. Statute 114, line 1. Statute 115, line 1. Statute 116, line 1. Statute 117, line 1. Statute 118, line 1. Statute 119, line 1. Statute 120, line 1. Statute 121, line 1. Statute 122, line 1. Statute 123, line 1. Statute 124, line 1. Statute 125, line 1. Statute 126, line 1. Statute 127, line 1. Statute 128, line 1. Statute 129, line 1. Statute 130, line 1. Statute 131, line 1. Statute 132, line 1. Statute 133, line 1. Statute 134, line 1. Statute 135, line 1. Statute 136, line 1. Statute 137, line 1. Statute 138, line 1. Statute 139, line 1. Statute 140, line 1. Statute 141, line 1. Statute 142, line 1. Statute 143, line 1. Statute 144, line 1. Statute 145, line 1. Statute 146, line 1. Statute 147, line 1. Statute 148, line 1. Statute 149, line 1. 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ADVERTISING

Animals and Birds... Art Exhibitions... Business Services... Classified Advertising... Rates and terms...

DEATHS

BURNE—On Monday, May 20th, peacefully at St. Richard's Hospital, Chichester, Major Frank Burne...

DEATHS

KAISIN—On May 21st, 1974, suddenly, in the Royal Devon and Exeter Hospital, Exeter, Mrs. Mary...

ANNOUNCEMENTS

HELP SAVE UNWANTED DOGS... Pictures including Pinner, Warrington, Prins, etc. in any condition...

PERSONAL COLUMNS

ANNOUNCEMENTS... FRENCH PAYING GUESTS... SWISS GIRL... ENJOY A HOLIDAY ON DARTMOOR...

PERSONAL COLUMNS

ANNOUNCEMENTS... FRENCH PAYING GUESTS... SWISS GIRL... ENJOY A HOLIDAY ON DARTMOOR...

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HOLIDAYS AND VILLAS

YACHT HOLIDAYS... Introduce your own... CORFU-NISSAKI... ISLAND HOLIDAYS...

HOLIDAYS AND VILLAS

LIVAS VILLA... SKIATHOS... ISLAND HOLIDAYS... VILLAGES AND APARTMENTS...

HOLIDAYS AND VILLAS

WEEK-END BREAK... TODAY'S SPECIAL OF 155—£65—£65... CARIBBEAN SUN WITH PEACOCKS...

BIRTHS

BIGNOLD—On 20th May, to Victoria (nee Bell) and Keith Bignold, a daughter, Ursula...

BIRTHS

BREARLEY-WATSON—On 21st May, at Royal Hampshire County Hospital, to Gordon and Janet Watson, a son, Gordon...

BIRTHS

COCKWELL—To Elizabeth (nee Fanger) and John Cockwell, a son, John...

BIRTHS

CORR—On 21st May, at St. Thomas' Hospital, to Elizabeth (nee Bligh) and Michael, a son, Michael...

BIRTHS

DIARRI—On May 16th, 1974, at University College Hospital, to Susan and William Diarr, a son, William...

BIRTHS

GOODSON—On May 21st, at Mount Assis, Guildford, to Rosemary (nee Goodson) and William Goodson, a son, William...

BIRTHS

ROBSON—On May 18th, peacefully, in his 85th year, at St. George's Hospital, London, Mr. Robert...

BIRTHS

WATSON—On May 21st, at St. Thomas' Hospital, to Elizabeth (nee Bligh) and Michael, a son, Michael...

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BIRTHS

WATSON—On May 21st, at St. Thomas' Hospital, to Elizabeth (nee Bligh) and Michael, a son, Michael...

MARRIAGES

GOLDEN WEDDING... TRUMPER & KNOW—On May 22nd, 1974, at St. Peter's, Eton Square, London, Richard William Trumper...

MARRIAGES

MARRIAGES... JAMES—On May 21st, Elizabeth Alison James, of 137, Ebony St., S.W.1, daughter of the late James...

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The Times Crossword Puzzle No 13,693

This puzzle, used at the Edinburgh regional final of the Cutty Sark/Times Crossword Championship, was solved within 30 minutes by 12 per cent of the finalists.

10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

ACKNOWLEDGMENTS

MANNES—Mrs. Ann Margaret, wife of the late Dr. Bruno Mannes, wishes to thank all friends, colleagues and relatives who attended her funeral...

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